FINANCIA DINE FIRONICLE

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets Unlisted Securities**

Miscellaneous

(See Index Below)

ALABAMA

Mobile, Ala.
Bond Election—We understand that May 14 has been set as the tentative date for a special city election to vote on \$1,600,000 waterworks bonds.

ARIZONA

Flagstaff, Ariz.
Bonds Defeated—It is stated by M. H. Thompson, Deputy City \$3,075,000 for Clerk, that at the election held nance annually. on Feb. 24, the proposal to issue \$400,000 electric light company purchase bonds failed to carry.

ARKANSAS

Arkansas (State of)

Bond Buying Planned - The Arkansas Refunding Board will have \$3,197,235 on hand April 30 for investment either in its own highway refunding bonds maturing within twelve months from the date of purchase or in United States government bonds, according to advices from Little Rock. This amount will be available from the highway fund surplus of \$4,197,235 after deducting \$1,-000,000, as the cash reserve required by act No. 4 of 1941.

The board purchased \$1,170,600 amount of available funds is in-vested April 30, the account will der the 1941 Refunding Act were have \$1,000,000 of cash and \$4,-

367,835 of securities. Interest payments yesterday on the first anniversary of the \$136,-000,000 highway debt refunding, totaled \$2,192,871, including \$1,-419,121 on \$87,330,557 of 31/4%

serial bonds, \$270,000 on \$18,000,-000 of 3% serial bonds and \$503, 750 on \$31,000,000 of 31/4 % term

"Gazette" of April 4 reported in the indebtedness has been refundpart as follows: Beneficiaries of ed. The water works system was State highway revenue, except constructed in 1934 by a grant and bond holders, do not hold advantageous positions in the face of able in 1935 to 1945 and bearing anticipated reductions, Refunding 4% interest. The city was unable Supervisor Frank A. Storey, Jr., to meet the maturities as they said in effect yesterday.

highway revenues by the 1941 refunding law, holders of new re-funding bonds "are in a very favorable condition."
But, he added, before any

money may be allocated to the municipal turnback, municipal bond retirement, road bond redemption, bridge bond retirement | 500, 1961 to 1963; \$5,000, 1964 to 1966, and \$5,500 in 1967 and 1968. | San Francisco (City of County), Calif. and State highway construction funds, the State must set aside \$7,175,000 for debt service and \$3,075,000 for highway mainte-

Mr. Storey indicated this situation must be considered in view of his statement that highway revenues "will be reduced in the future because of the tire rationing and automobile production curtailment program."

The report covered the first "bond year" of the 1941 refunding program, which ended March 31, 1942. In that period, highway revenue amounted to \$17,652, 812.95, an increase of \$2,581,438.67 over the previous 12 months. Following is a comparison:

Auto Division fees... License fees Gasoline tax

Deducting the cost of collecting the fees and tax, \$567,030, and the first half-cent gasoline tax turnbonds for the highway fund back to the counties, \$1,007,445, count last July. If the full \$16,078,336.41.

Hot Springs, Ark.

Bond Election-We understand that an election has been called for May 2, to submit to the voters an issue of \$100,000 airport purchase bonds.

Stamps, Ark.

Bond Default Cleared Up - H. Wilkinson, City Clerk, reports Bondholders Have Priority On that water works bonds of the Tax Income — The Little Rock city are no longer in default as the issuance of \$32,000 bonds payid in effect yesterday. came due and in June, 1937, a In a report to Governor Adkins, resolution was adopted for the

the bond matured, and one bond due in 1961 for \$1,000 and interest has been paid and cancelled. There is also \$2,000 on deposit to pay the bonds. The new issue has not been defaulted, but funds have been more than enough to take care of payments.

CALIFORNIA

Los Angeles County (P. O. Los Angeles), Calif.

Bond Election Postponed-It is stated by Foster A. Begg, Superintendent of Schools, that the election which was scheduled for March 27, to submit to the voters an issue of \$165,000 Manhattan Beach City School District construction bonds, was postponed.

Newport Heights Irrigation Dis-trict (P. O. Costa Mesa), Calif.

Additional Information - It is now stated that the \$71,000 refunding bonds exchanged for the original issue, as noted here last December, were exchanged as 4s and mature on July 1 as follows: \$3,000 in 1952 to 1954, \$3,500, 1955 to 1957; \$4,000, 1958 to 1960; \$4,-500, 1961 to 1963; \$5,000, 1964 to

Bond Proposals Rejected-The Board of Supervisors on March 31 rejected a proposed bond issue of \$500,000 to relocate the Bayshore highway two miles westward of the San Francisco municipal air-

COLORADO

Cortez, Colo.

Bond Election-The issuance of \$96,000 municipal light and power system bonds is said to be scheduled for a vote at an election called for April 17.

CONNECTICUT

Connecticut (State of)
Predicts Increased Surplus—
State Tax Commissioner Charles J. McLaughlin recently reported that this year's increased State income is expected to create in the State's general fund a surplus even larger than last year's \$5,-000,000.

at the close of the current fiscal our Constitution, under which the year June 30 will be about \$5,-250,000 despite general larger expenditures brought about by the increase in costs. This year's expenditure approximated \$6,000,-000 as compared with last year's \$5,000,000.

Commenting on increased tax collections being made this year, Commissioner McLaughlin said that corporation business taxes year's revenue by more than \$5,-000,000. The larger revenue, he to take care of all increased costs, over the period aforesaid; and, leaving more than \$5,000,000 in the general fund.

Liquor taxes are expected to be \$1,000,000 more than last year; the cigarette tax income about levying any ad valorem taxes \$250,000, and the railroad and whatsoever for the purposes utility company tax revenue more than \$1,000,000.

city has paid \$1,000 each year as McLaughlin said, is the inheritance tax, where a decline of \$2,-000,000 is anticipated.

New Britain, Conn.

Bond Issue Sale Soon-It is reported that the city will ask for bids at an early date on the issue of \$550,000 water supply system bonds mentioned in v. 155, p. 1169. Early action was imperative, it was said, in view of the fact that the Federal Government has earmarked a sum of \$200,000 toward the total cost of the project.

DELAWARE

Milton, Del.

Bonds Voted-At an election on March 28 the voters approved an issue of \$25,000 3% bonds.

FLORIDA

Cocoa Beach, Fla.

Bonds Voted—At the election held on March 30 the following 5% bonds aggregating \$16,000 were approved by the voters: \$8,-000 public improvements, and \$8,000 water system bonds. offering date has been scheduled as yet.

Florida (State of) Resolution on Gas Tax Bonds-Following resolution, of particular

interest to holders of gas tax bonds, was furnished us by the Clyde C. Pierce Corp., Barnett National Bank Building, Jackson-

Whereas, the Legislature 1929, realizing the distressed financial condition of most of our counties and special road and bridge districts, in the matter of outstanding bonded indebtedness for good roads, undertook the enactment of legislation looking to the relief of such taxing subdivisions; and,

Whereas, one of the enactments of that session was the creation of the State Board of Administration, a central agency for the administration of funds raised by taxation for the purpose of such relief; and,

although a large Whereas, measure of relief had been real ized through the enactments of succeeding legislatures, culminating in the adoption, by the Legislature of 1941, of a joint resolution proposing an amendment State Board of Administration would be thereby created and clothed with enlarged and permanent powers, and certain revenues would be irrevocably pledged, for a period of 50 years, to the accomplishment of the relief mentioned; and, Whereas, the Legislature of

1941 also enacted legislation under which additional credits have alone are expected to exceed last been set up for the various taxing units intended to be relieved to an extent sufficient to absorb added, will be sufficiently great their outstanding indebtedness

Whereas, the main objective of all previous legislation on the subject has been to relieve such taxing units from the necessity of aforesaid; and,

Whereas, the policy of this Mr. Storey pointed out that, be-purpose of refunding \$29,000, the cause of the priority system on balance of the issue. To date, the decrease this year, Commissioner within the limits of its authority

DIVIDEND NOTICE

INDIANA PIPE LINE COMPANY
26 Broadway, New York
March 34, 1942.
A dividend of Thirty (30) Cents per share has been declared on the Capital Stock (\$7.50 par value) of this Company, payable May 15, 1942 to stockholders of record at the c.ose of business April 24, 1942.

J. R. FAST, Secretary.

under existing statutes, to so administer the funds under its control as to accomplish the purpose aforesaid, but has been prevented from extending full relief by such limitations upon its power and authority; and,

Whereas, a reduction in gaso-line tax receipts, by reason of the curtailment by the Federal Gov-ernment in aid of National De-fense, of the use of rubber and the possible rationing of gasoline, renders imperative the vigilant attention to and the use of funds coming under control of the Board of Administration, to the best possible advantage of the taxing units aforesaid; and,

Whereas, this Board, as presently constituted, deems a declaration of policy to be followed in the event of the adoption by the people of the proposed amendment appropriate and timely;

Now, Therefore, Be It Resolved, That for and during the current administration, if the proposed Constitutional amendment is adopted, the Board of Administration provided for therein will pursue a policy looking to the full accomplishment of the main objectives of legislation on the subject, i. e., the complete relief

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tirement of the principal and in- over longer periods of years. terest of said bonded road debts of all counties and districts out of the State gasoline taxes included within said proposed amendment; and, to those ends activities have practically ceased will devote funds coming under in refunding operations" because its control to the payment of the of the present war emergency. principal and interest of such indebtedness as the same falls due, if funds are available, either in the respective unit's own account be" if this contract were conor in the sinking fund account of tinued, Mr. Wagner and Mr. Bradsome other unit, and from which ford suggested that the cancellafunds may be temporarily transferred, or by the adjustment thereof, through the process of refunding or refinancing, at the lowest obtainable rate of interest. payable within the said period of 50 years, at the end of which, or before, all outstanding bonded indebtedness of every county and special road and bridge district entitled to participate in the distribution of such funds, should be fully paid and canceled.

Adopted this March 11, 1942. SPESSARD L. HOLLAND, Governor, as President. J. EDWIN LARSON, State Treasurer as Member and County Treasurer Ex-Officio. J. M. LEE, State Comptroller,

as Member and Secretary. connection with the call for tenders of matured or unmatured a total of \$2,831,000 outstanding original or refunding road and indebtedness, through an RFC agreement. Issuance of these warrants, certificates of indebted-bonds is said to be necessary in ness and/or negotiable notes of order to keep faith with the corvarious counties and special road and bridge districts of the State of Florida, on April 2, State
Treasurer J. Edwin Larson informs us that six parties offered

Fort Lauderdale, Fla.

Proposed Bond Refunding-The Fort Lauderdale "News and Sentinel" of March 31 carried the following report:

Refunding of \$4,355,000 in outstanding city bonds was agreed follows: \$19,000 in 1944 and 1945, upon yesterday afternoon by City \$20,000 in 1946, \$21,000 in 1947, Commission as the only alternative presented by the U. S. Circuit \$24,000 in 1950, \$25,000 in 1951 Court of Appeals decision which and 1952, \$27,000 in 1953, \$28,000 places bondholders in a position to demand immediate levying of \$32,000 in 1957 and 1958, \$34.000 more than \$400,000 in taxes.

The court decision was that the city had not lived up to the sinking fund schedule set in the present bonding agreement to retire the bonds at their maturity. It reversed the decision of the Orlando Federal Court.

City Manager Merrill said today that proposals for the refunding are being prepared and will be received from a syndicate within a few days. The plan will stipulate that rights to the \$400.000 due are waived if the refunding goes through. It will also provide for a fixed schedule of retirement for the new bonds, instead of the old plan which called for the laying aside of annual funds to be after and before maturity, or (2) ing aside of annual funds to be used for a mass retirement at the end of the life of the issue, Merrill said.

The present bond issue calls for 3% interest, with provision for regular increases which will bring such interest payment date on all interest to 6% at maturity in 19 of the bonds then outstanding; (b) interest to 6% at maturity in 19 years. The new issue will pay a flat 4% for the entire life of the bonds.

The refunding syndicate is represented by W. A. Ogen. Ft. Lauderdale, and Robert H. Cook, Miami. Mitchell will act as agent for a fee of \$2 per \$1,000 worth of bonds exchanged.

Under the present plan the new bond issue will not be bid upon. The old issue will simply be exchanged for the new one.

Jacksonville, Fla.

from the necessity, on the part of both of New York, empowering and if less than all of the bonds any county or special road and them to exchange about \$3,400,000 of any one maturity shall be re-bridge district, to levy ad valorem of bonds c ming due in 1942 to deemed, the particular bonds to taxes to service its bonded debt 1945, for refunding bonds bearing be redeemed will be selected by and the ultimate payment and re- lower interest rates and maturing

Request for the cancellation reached the commission in a communication from the bond brokers, who pointed out that "all Adding that "city officials would be in a quandary as to what next year's budget requirements would tion clause in the contract be placed into effect.

To date, the associates have refunded or exchanged \$2,151,000 of Jacksonville bonds, leaving a balance not exchanged of \$1,237,000. Upon the recommendation of Finance Commissioner Guy L. Simmons, these remaining bonds will be placed in the custody of City Auditor J. E. Pace, who was given authority to effect any further exchanges that might be requested by independent bond

Lake Worth Drainage District (P. O. West Palm Beach) Fla.

Bond Validation Sought-A Circuit Court petition is said to have been entered recently by the Board of District Supervisors, re-Bond Tenders Received - In questing the validation of \$600,000 4% bonds, to be used in refunding

Bond Offering-Sealed bids will be received until 2:30 p.m. (EWT). on April 15, by A. E. Fuller, Director of Finance, for the purchase of \$750,000 coupon or registered hospital revenue bonds. Interest rate is not to exceed 5% payable A-O. Denom. \$1,000. Dated Jan. 1, 1942. Due on April 1, as in 1954, \$30,000 in 1955 and 1956. in 1959, \$35,000 in 1960 and 1961 \$37,000 in 1962 and 1963, \$38,000 in 1964, \$40,000 in 1965, \$57,000 in 1966, and \$60,000 in 1967. Subject to redemption prior to their respective maturities, at the option of the city, either (1) in whole on any date not earlier than April 1, 1947, from any moneys which may be made available for such purpose, at the principal amount thereof and accrued interest together with a premium of 4% if redeemed on or prior to April 1, 1952, 3% is redeemed thereafter and on or prior to April 1, 1957, 2% is redeemed therefrom moneys in the sinking fund for said bonds in excess of (a) the amount of interest payable on the principal, if any, maturing on such interest payment date; (c) the amount of interest payable on the next succeeding interest payment date on all of the bonds then outstanding, and (d) a reserve in such sinking fund of \$60,000, at the principal amount thereof and accrued interest, together with a premium of 1/4 of 1% of the principal amount thereof for each 12 months' period or fraction thereof between the date of redemption of each such bond and the date of maturity thereof, provided that Bond Exchange Contract Can- in no event shall such premium celled — The City Commission is exceed 5% of such principal said to have authorized the can-amount. A redemption of part of

lot. Prin. and int. payable at the Chemical Bank & Trust Co., New York, in any coin or currency which at the respective dates of payment thereof, is legal tender for public and private debts. Issued under the provisions of Resolution No. 17659, passed and adopted by the Commission on Jan. 30, 1942. Bidders are requested to name the interest rate or rates in multiples of 14 of 1% and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest on all of the bonds until their respective maurities. The bonds and the agreement between the city and Dade County were validated by a decree of the Circuit Court of the county, rendered on Feb. 24, 1942, and this decree has been affirmed by the Supreme Court of Florida. Each bid must be submitted on a form to be furnished by the above Director of Finance. Delivery on or about May 1, in New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the conract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masstich & Mitchell of New York, will be furnished without cost to the purchasers of the bonds. Copies of Resolution No. 17659, passed and adopted by the Commission on Jan. 30, may be had upon application to said attorneys. Enclose a certified check for \$15,000, payable unconditionally to the

Certificate Tenders Invited-It is stated by A. E. Fuller, Director of Finance, that he will receive sealed tenders until May 6. at 11 a.m. (EWT), for the purchase by the Sinking Fund of \$150,000 2% registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Each tender shall specify the amount, registered owner and number of each certificate offered their tenders are for the purchase of all or none of the certificates tendered, and shall state the time and place for delivery of certificates tendered as specified in the

official notice. The City Commission will accept the certificates tendered at the lowest prices submitted; provided the commission may reject any or all tenders, but will not reject any tender which complies with the terms of the official notice and is offered at a lower price than any tender accepted. The expression "lowest prices submitted" as used above shall price" or the "highest interest

GEORGIA

THE COMMERCIAL & FINANCIAL CHRONICLE

Hazlehurst Consolidatede School District (P .O. Hazlehurst) Ga.

were offered on April 1 and were awarded to a syndicate composed of Brooke, Tindall & Co., Wyatt Neal & Waggoner, Norris & Hirshberg, Inc., the Robinson-Humphrey Co., all of Atlanta; Johnson, Lane, Space & Co. of Savannah; J. H. Hilsman & Co., and Clement A. Evans & Co., both of Atlanta, at a price of 104.00, a basis of about 3.60%. Dated June 1, 1941. Due \$2,000 on Dec. 1 in 1945 to 1964 incl. Prin. and int. (J-D) payable at the Citizens & Southern National Bank, Atlanta.

ILLINOIS

Cairo Bridge Commission, Ill.

Bend Issue Details-The syndicate headed by Stifel, Nicolaus & Co. of St. Louis which recently purchased \$2,775,000 Cairo-Missis-\$2.275,000 series A bearing 31/4% interest mature Feb. 1, 1968, and \$500,000 series B are 33/4s and mature Feb. 1, 1973.

It was previously reported that all of the bonds paid 3¼% interest and were to mature Feb. 1.

Carpentersville, Ill.

Bonds Sold-Benjamin Lewis & Co. of Chicago have purchased \$6,000 4% water revenue bonds Dated Jan. 1, 1942. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1971 to 1973 incl. Prin. and int. (A-O) payable at the American National Bank & Trust Co., Chicago. Issued to finance the cost of completing extensions and improvements to the municipal water works system. Payable solely from revenues derived from the operation of the utility. The village covenants and agrees by ordinance to maintain sufficient water rates at all times to pay cost of operation and maintenance, provide adequate depreciation fund and to pay principal and interest on these bonds when due. Sufficient revenues derived from the Milford Township (P. O. Milford), operation of the water works system are deposited monthly, as collected, in a separate fund designated as the "Water Fund" to be used only as specified above. As further provided by the Illinois statutes, the village covenants and agrees by ordinance not to sell, lease, mortgage or otherwise dispose of the water works system, including any and all extensions and improvements, until all of these bonds shall have been paid in full. Legality approved by Chapman & Cutler, of Chicago.

Chicago, Ill. Bond Offering-R. B. Upham,

City Comptroller, will receive sealed bids until 10 a.m. (CWT) and whether accrued interest is on April 15 for the purchase of included or to be added to the \$2,300,000 coupon judgment bonds lows: \$700,000 in 1945 and 1946, and \$900,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Bonds to be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. No bid will be considered that does not offer to purchase the entire amount and otherwise conform to the specifications contained in the official notice of sale. Registerable as to principal. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the city, in New York City. General obligations of the city payable from ad valorem taxes levied upon all the taxable mean either the "lowest dollar property in the city without limit as to rate or amount. Issued to refund judgments rendered against yield basis calculated to absolute the city prior to March 1, 1942. maturity" as the City Commission The award of the bonds will be cellation of its contract with Natt the bonds will be made in in-shall elect after examining the made subject to authorization and the city and the Illinois Title Co., T. Wagner and W. D. Bradford, verse order of their maturities tenders.

Council at its meeting to be held April 15. Delivery to be made at Chicago, on or about May 1. The legal opinion of Chapman & Cut-Bond Sale—The Secretary of the Board of Trustees states that \$40,000 4% coupon school bonds city. Enclose a certified check for \$46,000, payable to the city.

DeWitt County, Township High School District No. 108 (P. O.

Waynesville), Ill. Bond Sale Details—The \$41,000 3% building bonds purchased last September by C. E. Bohlander & Co. of Bloomington-v. 154, p. 322 -were sold at a price of 105.31, a basis of about 2.47%.

Grayslake Community High School

District No. 127, Ill. Bonds Not Sold—Elmer Rosene, Secretary of the Board of Education, reports that the bids submitted for the \$73,000 4% coupon construction bonds offered April 1 -v. 155, p. 1265-were rejected. Tenders were as follows:

Bidder-	Premium	
ohn Nuveen & Co., Chicago	\$10,930.00	
Caniel F. Rice & Co., Chicago	9.511.00	
Aulianey, Ross & Co., Ind.anapolis	9,240.00	
ieth, Duncan & Wood, Davenport	9,100,00	
aine, Webber & Co., Chicago	8,472.03	
f. B. Vick & Co., Chicago	7.8:1.00	
White-Phillips Co., Davenport	7,246.00	
chn W. Clark & Co., Chicago	6,150.25	

Kankakee, Ill.

Maturity - The \$47,645 21/2 % judgment funding bonds sold to A. E. English, of Kankakee, at a price of 95, as reported in these columns last January - v. 155, p. 93, mature Oct. 1 as follows: \$3,645 in 1943; \$3,000 from 1944 to 1951 incl. and \$4,000 from 1952 to 1956 incl. It was previously reported that the issue was to mature from 1944 to 1951. One bond for \$645, others \$1,000 each.

Marion, Ill.

Ordinance Passed - An ordinance authorizing an issue of \$605,000 water revenue bonds to provide for municipal acquisition of the Marion Water Company was passed by City Council on March 30.-V. 155, p. 1362.

Marion County Non-High School District No. 300 (P. O. Patoka) Ill.

Bonds Sold-An issue of \$212,-000 judgment bonds was sold last year to the H. C. Speer & Sons Co. of Chicago.

Bonds Defeated-At an election on March 12 the voters defeated the proposal to issue \$35,000 road construction bonds.

Morrisonville, Ill. Bonds Sold - The \$5,000 4% water system bonds authorized at an election last November, were sold to Ballman & Main, of Chicago. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1949 to 1953 incl. Interest J-D.

Moweaugua Township (P. O.

Mowsaugua), Ill. Bond Election—An election will be held April 14 on the question of issuing \$12,000 road improvement bonds.

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Villa Park, Ill.

Bonds Authorized-The Village amount stated in the tender. Bid- of 1942. Dated May 1, 1942. Council recently passed an ordiders may stipulate, if desired, that Denom. \$1,000. Due Jan. 1, as followed authorizing an issue of \$245,000 judgment funding bonds.

Waukegan, Ill.

Demands Payment On Special Assesment Bonds—The Waukegan "News-Sun" of March 31 reported in part as follows:

Embezzlement intimations were hurled at Waukegan city officials last night with a demand for immediate payment of \$1,500 on street paving bonds.

The harsh word was injected by Herbert N. Forster, Waukegan bond broker, in an otherwise routine council session.

Forsters' demand for \$1,500 was based on his claims that on Julian St. paving bonds (special assessment Docket 760) the property owners had paid their assessments to the city in full.

"The city has failed to pay this amount on the above bonds," the bond broker charged. "Records of city collected this money and and interest thereon are payable 1945 to 1948, and \$700 in 1949 to awarded to the undersigned on July 1, 1960. should have it on hand to pay out out of taxes levied for the county, 1951. to bond owners in full."

by saying that diversion of money collected was costing bondholders the warrants. A certified check more than \$2,000,000. He said that for 3% of the warrants bid for. the city is collecting accrued infinal date of payment and failing to pay this interest to respective bond owners to whom it belongs. Instead, it is using it to pay principal on other bonds.

'City has collected money from property owners," he declared, "City has used money collected for city use. Not paying money collected to bond owners results in only one answer - embezzlement.

Just before the matter was referred to Corporation Counsel Jack E. Bairstow, City Collector John Elliot Bower and Alderman Newton Finn's judiciary committee, Alderman Jacob Kyndberg urged that steps be taken to keep such individuals from "digging around in the files.'

Kyndberg said he believed there was an ordinance requiring payment of fees by such individuals, but "if there isn't such an ordinance, there ought to be one.'

Wolf Lake Community High School District No. 84, Ill.

Bonds Approved - An issue of \$12,000 3% working cash fund bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb. 1, 1942.

INDIANA

Cannelton, Ind. Bond Sale Details—The \$140,-000 31/2% water and electric revenue bonds purchased late in 1941 by the City Securities Corp., In-

dianapolis-v. 155, p. 93-were sold at a price of 101.33, a basis of about 3.35%.

Columbus, Ind. Gress, City Clerk-Treasurer, reports that issuance of the \$350,-000 not to exceed 3% interest water system revenue bonds mentioned in v. 155, p. 874, is being deferred pending approval of plans and specifications by the fire underwriters.

Indiana (State of)

collections by the State on 1941 incurred by the road program in calendar year incomes reached a years gone by. new peak at \$34,043,863, a gain. The bonds are obligations of of \$8,744,761 from the preceding the various counties but are pay-K. Hewitt, Director of the Income cle registration fees. Tax Division.

cannot be expected to continue,' from the stoppage or reduction of year. the retail sale of new and used domestic items such as automobiles, tires, auto accessories, refrigerators, radios, etc., and the general operation of the rationing and priority programs.'

Marion County (P. O. Indian-apolis), Ind.

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Warrant Offering - Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a.m. (CST) on April 15 for the purchase of \$450,000 not to exceed 5% interest tax anticipation warrants, issued for the county welfare fund. One half of the issue is dated Jan. 31, 1942, and other half April 30, 1942. Denom. \$5,-

welfare fund and in course of col-Forster elaborated his charge lection. Purchaser to furnish legal opinion as to the validity of payable to order of the Board of quired.

Ross Township School Township

(P. O. Crown Point), Ind. Bond Sale-The \$69,000 buildas 2s, at a price of 100.78, a basis accrued interest or better, speciof about 1.86%. Dated April 1, fying the lowest interest rate. and July 15 from 1943 to 1953 eral obligations, payable from a for 2s was made by the City Securities Corp., Indianapolis.

Alton, Iowa Bond Sale Details — The Town Clerk states that the \$13,000 2% p. 1170-were purchased at par.

Dubuque, Iowa that city officials are preparing to readvertise for bids on the reoffering of \$8,000 street improvement bonds, originally sold on Feb. 14 to the Carleton D. Beh Co. of Des Moines. After the award, a technical error was discovered by the purchaser's attorneys in the offering notice.

Ellsworth, lowa Bond Sale Details-The Town water works refunding bonds sold tary sewers. to the White-Phillips Co., Inc., of Davenport, as 21/4s-v. 155, p. 786 -were purchased at par and ma-Columbus, Ind. ture on Nov. 1; \$500 in 1943 and Bond Issue Report — E. Ray 1944, and \$1,000 in 1945 to 1952. Interest payable M-N.

lowa (State of) Counties to Reduce Road Debt from Des Moines to the "Wall Street Journal" of April 2 reported as follows: Iowa counties will pay on May 1, \$6,577,000 of principal and \$957,286, in interest 1941 Income Tax Collections on primary road bonds, reducing Set Record - Gross income tax to less than half the indebtedness

year, and for the first time sur- able from the primary road fund, wil be received until 10 a.m. on passed the gasoline tax as the This fund is derived from 5/9ths State's largest source of income, of the State gasoline tax and the Clerk, for the purchase of the folaccording to a report by Gilbert net proceeds from the motor vehi-lowing condemnation bonds ag-

In the early stages of the road \$46,591 general, series V bonds. "Collections of this magnitude paving program 98 of the State's 99 counties issued \$118,186,000 of Mr. Hewitt pointed out. "On the bonds to cover the cost. The pay-contrary," he warned, "we can ment this year will reduce this expect drastic reductions in State indebtedness to \$55,684,000. All revenue as a result of lowering the bonds are due and payable gross income tax rates for retail- before May 1, 1950. In 1938, the ers, laundries and dry cleaners. first of the 98 counties retired its Further reductions will result bonds. Three more will do so this

> to around \$20,000,000 a year in the State. Approximately \$8,000,-000 are set aside annually for bond principal and interest before other charges are made against it.

Larchwood, Iowa

Bonds Refunded-M. C. Solen, Town Clerk, states that \$10,000 water refunding bonds have been refunded through Jackley & Co. of Des Moines.

Menden Township (P. O. McGregor), lowa

Sioux City, Iowa

Bond Offering-City Treasurer A. Carlson is calling for both sealed and open bids until April 15, at 2 p.m., for the purchase of \$250,000 airport bonds. Denom. terest from property owners to the County Commissioners, is re-\$1,000. Dated April 1, 1942. Due on Dec. 1, as follows: \$12,000 in 1943 to 1954, \$15,000 in 1955 to 1960, and \$16,000 in 1961. Bidders should specify the rate of interest ing addition bonds offered April 4 and all other circumstances being v. 155, p. 1066—were awarded equal, preference will be given to to John Nuveen & Co., Chicago, the most favorable bid of par and 1942, and due as follows: \$3,000 Prin. and int. (J-D) payable at July 15, 1942, and \$3,000 Jan. 15 the City Treasurer's office. Genincl. Second high bid of 100.65 limited but sufficient tax upon all the taxable property in the city. No sealed bids will be opened until after all oral bids are received and no oral bids will be considered after the sealed bids have been opened. The city will furnish the bonds and the approving semi-ann. refunding bonds sold to opinion of Chapman & Cutler of Gefke-Dalton & Co. of Sioux Chicago, and all bids must be so Falls, as noted here - v. 155, conditioned. A certified check for 2% is required.

> South Sioux City, Iowa Bond Debt Refunded - The Bond Recffering Contemplated Bond Debt Refunded — The City Clerk J. J. Shea reports Sioux City "Journal" of April 1 reported as follows: After having refunded \$429,000 of bonds at a lower interest rate South Sioux City officials Tuesday night destroyed the old bonds, with Mayor John L. Pucelik symbolically burning one from the top of the heap, at a meeting of the City Council.

bonded indebtedness, are for pav-Clerk now states that the \$9,000 ing, paving intersection and sani-

The refunding of the debt, to bear: 2% interest instead of 4%. will effect a saving of \$700 a month, officials said. The bonds will be retired serially over 20 years, with a one-year option on \$70,000 and a five-year option on the remainder.

Principal holder of the new On May 1—A special dispatch issue is the Nebraska State Board of Educational Lands and Funds, which held the bulk of the old issue, city officials declared. The remainder is on the market.

The last of the old bonds were turned in about 10 days ago.

KANSAS

Kansas City, Kan.

Bond Offering - Sealed bids April 14, by Howard Payne, City gregating \$186,000:

Denom. \$1,000, one for \$591. Due on April 1; \$4,591 in 1943, \$4,000, 1944 to 1946, and \$5,-000 in 1947 to 1952.

140,091 special, series W bonds. Denom. \$1,000, one for \$1,091. 1952.

The primary road fund amounts will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than two different interest rates on either bond issue shall be specified in any bid. Each interest rate specified shall be an even multiple of 1/4 of 1%. No bid for each issue shall show the 000. Payable June 15, 1942. Prin. a McGregor bank as 4s at par, as the condition that they shall be and 1955, \$17,000, 1956 and 1957, Treasury Department, Augusta. and int. payable at the County noted here on Jan. 13, are due on dsiregarded unless both of the and \$18,000 in 1958 and 1959; the The bonds are exempt from taxa-

the foregoing bids." Prin. and int. (A-O), payable at the State Treasurer's office. All of the bonds wil constitute general obligations of the city. The general condemnation bonds, series V, are payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon tangible taxable property within the territorial limits of the city. The special condemnation bonds, series W, both as to prin. and int., are payable in the first instance from special assessments levied on property benefited and, if not so paid, then from ad valorem taxes which may be levied without limit as to rate or amount upon all tangible taxable property within the territorial limits of the city. The bonds will be sold subject to rejection by the State School Fund Commission. All of the bonds, duly printed and executed, will be furnished by the city and will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the city. Delivery on or about May 1, in New York City, Chicago or Kansas City. Enclose a certified check for 2% of the bonds bid upon.

Prairie School District No. 44 (P. O. Kansas City), Kan.

Bond Sale Details - In connection with the sale of the \$100,000 construction bonds to Martin-Holloway-Purcell, of Kansas City -v. 155, p. 1363—it is now re-The bonds, representing all of ported that the bonds were purthe municipality's outstanding chased at par, divided as follows: \$21,000 13/4% construction bonds. Due on Aug. 1; \$5,000 in 1943

and \$4,000 in 1944 to 1947. 55,000 2% construction bonds. Due on Aug. 1; \$4,000 in 1948 to 1950, \$6,000, 1951 to 1955, \$7,000 in 1956, and \$6,000 in 1957.

24,000 21/4% construction bonds to 1961.

Denom. \$1,000. Dated Feb. 1 1942. Pin. and int. (F-A) payable at the State Treasurer's office. These bonds were approved by the voters at an election held last September.

Westwood View School District No. 93 (P. O. Kansas City), Kan. Bond Sale Details - In connection with the sale of the \$90,000 building bonds to Martin-Holloway-Purcell, of Kansas City— v. 155, p. 1363—it is now reported that the bonds were purchased at par, as follows:

\$20,000 13/4 % building bonds. Due \$4,000 on Aug. 1 in 1943 to 1947 incl.

70,000 2% building bonds. Due \$5,000 from Aug. 1, 1948 to 1961 incl.

Denom. \$1,000. Dated Feb. 1, 1942. Pin. and int. (F-A) payable at the Due on April 1; \$14,091 in State Treasurer's office. Legal 1943, and \$14,000 in 1944 to approval by Bowersock, Fizzell & approval by Bowersock, Fizzell & Rhodes of Kansas City.

Covington Housing Authority (P. O. Covington), Ky. Bond Sale Details — In connec-

tion with the sale of the \$319,000 series A (First Issue) bonds to State Treasurer, will receive Pohl & Co. of Cincinnati, noted sealed bids until 10 a.m. (EST) here last December, it is now stated that these bonds were purbid for less than par and accrued chased at a price of 100.044; a net interest will be considered. Each interest cost of about 2.45%, divided as follows: \$37,000 as 31/2s. total net interest cost to the City due on July 1, 1941; \$75,000 as All bids must indicate the coupon over the life of the bond issue on 24s, due on July 1, \$12,000 in rate in multiples of 1% of 1% the basis of such bid. Any bidder, 1942 to 1944, and \$13,000 in 1945 as well as the price offered. No

all property owners released. The Treasurer's office. The warrants Nov. 1; \$500 in 1942 to 1944; \$600, bond issues aforesaid shall be remaining \$18,000 as 21/4s, due on

Dayton, Ky.

Bonds Sold-We are informed by Frank J. Staab, City Clerk, tnat \$33,500 coupon semi-ann. refunding bonds were awarded on April 2 to Seasongood & Mayer of Cincinnati, as 3s, paying a premium of \$1,139.85, equal to 103.402.

The second highest bid was an offer of \$1,487.40 on 31/4s, submitted by Charles A. Hinsch & Co. of Cincinnati.

Harlan County (P. O. Harlan) Ky.

Bond Refunding Plan-Holders of road and bridge bonds are being advised that because of the inability of the county to meet the maturities, as now scheduled, of its outstanding $4\frac{1}{4}$, $4\frac{1}{2}$ and 5%voted road and bridge bonds, a refunding plan has been agreed upon which is believed to be in the best interests of the bondholders.

For complete details, bondholders are requested to communicate with any of the following: The Bankers Bond Company, Louisville, Ky.; The Weil, Roth & Irving Co., Cincinnati, Ohio; Welsh, Davis & Co., Chicago, Ill., and F. L. Dupree & Co., Harlan, Ky.

Kentucky Military Department Armory Corporation (P. O. Louisville) Ky.

Bonds Sold-The Bankers Bond Co. of Louisville is said to have purchased \$30,000 334% semi-ann. armory bonds.

Lincoln County (P. O. Stanford)

Ky.

Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on April 20, by V. C. Gililand, Clerk of the County Court, for the purchase of \$20,000 3% jail and court house bonds. Denom. \$1,000. Dated April 1, 1942. Due \$4,000 on April 1 in 1943 to 1947 incl. Prin. and int. (A-O) payable at the Lincoln County National Bank of Stanford.

Due \$6,000 on Aug. 1 in 1958 Magoffin County (P. O. Salyers-

Bond Refunding Plan — The holders of 5% jail funding bonds, issue of April 15, 1912; 51/2% road and bridge funding bonds, issue of Nov. 1, 1928, and 6% road and funding bonds, issue of March 1, 1930, are being advised that a hearing will be held at the office of the State Local Finance Officer, Frankfort, Ky., at 10 a.m. (CWT), on April 17, to consider the petition of the county for approval of the issuance of bonds to refund the bonds above mentioned, together with interest accrued and unpaid thereon.

LOUISIANA

Cotton Valley School District No. 12 (P. O. Minden), La.

Bond Sale-The \$45,000 semiann. construction bonds offered for sale on April 7-v. 155, p. 875—were awarded to the Minden Bank & Trust Co. of Minden, as 21/4s, paying a price of 100.888, a basis of about 2.08%. Dated Feb. 15, 1942. Due on Feb. 15 in 1943 to 1952 incl.

MAINE

Maine (State of) Bond Offering-Belmont Smith, on April 16 for the purchase of \$700,000 coupon highway and bridge bonds. Dated April 1, 1942. Denom. \$1,000. Due \$100,000 on April 1 from 1947 to 1953 incl. All bids must indicate the coupon Maturity—The Township Clerk if he desires to do so, may insert to 1947; \$189.000 as 2½s, due on now states that the \$6,000 semi-the following condition in his bid:

July 1, \$14,000 in 1948 to 1950, cepted. Prin. and int. (A-O) payann. fire equipment bonds sold to "These proposals are submitted on \$15,000, 1951 to 1953, \$16,000, 1954 able at the office of the State

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the State, whose credit and good saving of \$371,000. faith is pledged for the payment of both principal and interest. practice in Boston to borrow part Opinion of the Attorney General of Maine as to the legality of the bonds will be furnished the successful bidder. Payment for the loan and accrued interest may be made on or about April 24, at which time the definitive bonds should be ready for delivery. Bids by telegram will be received if delivered by messenger within time limit noted above. No bids by telephone will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds.

The bonds are part of a \$2,000,-000 issue authorized by Chapter 68 of the Private and Special Laws of the 90th Legislature, approved April 16, 1941, as amended by Chapter 99 of the 1941 laws as passed by the Legislature in special session January, 1942, approved Jan. 24, 1942. The State of Maine reports a valuation of \$684,764,276 and bonded debt, not including the present issue, on March 31, 1942, of \$26,452,500.

Portland, Me. Note Sale-The \$1.000,000 tax anticipation notes of 1942 offered April 7—v. 155, p. 1363—were awarded to Barr Bros. & Co. of New York, at 0.34% discount. Dated April 10, 1942. Due \$800,—Note 000 on Oct. 7 and \$20,000 on Nov. 27, 1942. Other bids: Canal National Bank of Portland, 0.35%; National Shawmut Bank of Boston, 0.365%; First National Bank on Nov. 2 and Dec. 1, 1942. of Boston, 0.377%; Second Na-Hampden County (P. O. tional Bank of Boston, 0.443%.

MARYLAND

Maryland (State of) Roads Commission Seeks Bond Tenders-William A. Codd, Chief Auditor of the State Roads Commission, announces that according to the terms of a trust indenture, dated June 1, 1941, securing bridge revenue refunding bonds, the Roads Commission may apply excess funds in the sinking fund to the purchase of bonds of the issue. The chief Auditor will receive tenders for \$20,000 bonds on or before 3 p.m. on April 10. Offer of bonds of this issue must be those maturing in 1961. Purchases will be made for the sinking fund at the lowest price offered, together with accrued interest.

Reports Record Cash Balance The State's current cash balance of \$28,533,236 is the highest amount on record, J. Millard Tawes, State Comptroller, said March 30. The cash on hand consisted of State funds-both general and special-and Federal apbalance had steadily increased during the past several months. during the past several months

MASSACHUSETTS

Boston, Mass. Plans \$2,776,000 Relief Bond Issue-Acting swiftly in an apparent move to guard against possible Federal taxation of municipal bond issues, Mayor Maurice J. Tobin announced March 30 that he plans to submit an order to the City Council which would authorize him to borrow \$2,776,-000 for welfare purposes.

The matter of the bond issue is being placed before the Council a month ahead of time, he said, in-dicating that he was taking this step because Washington is considering taxation of city and municipal bond issues. Also, it is believed that it will be possible to finance the bond issue at a lower

interest rate. The \$2,776,000 figure represents a decrease of \$904,000 compared

Federal income tax and are an \$9,900,000. This year, the total beunqualified, direct obligation of ing planned for is \$9,529,000, or a

> As in the past, it has been the of the money required for relief and welfare purposes, and to tax the citizens for the balance. This year the tax rate will include a figure which is 65% of what was spent on dependent aid last year.

By negotiating the bond issue at this time, Mayor Tobin hopes to accomplish a considerable saving to taxpayers.

Brockton, Mass. Note Sale-The issue of \$500,-000 notes offered April 2 was awarded to the Second National Bank of Boston, at 0.448% interest, payable at maturity. Notes are dated April 3, 1942, and mature \$200,000 Dec. 16, 1942, and \$300,000 Jan. 15, 1943. Among other bids were the following: National Shawmut Bank of Boston and Merchants National Bank of Boston, jointly, 0.465%; Leavitt & Co., 0.468%, for New York delivery; Home National Bank of Rocks Brockton, 0.48%

Cambridge, Mass.
Note Sale—The issue of \$1,000,-000 current year revenue anticipation notes offered April 2 was awarded to the Second National Bank of Boston, at 0.40% discount. Dated April 2, 1942, and due Nov. 2, 1942. Other bids included the following: First National Bank of Boston, 0.409%; Lee Higginson Corp., 0.419%; Lee Higginson Corp., 0.42%; Arthur Perry

Danvers, Mass.

Note Sale — The Second National Bank of Boston was recently awarded an issue of \$100 .-000 tax anticipation notes at 0.375% discount. Due \$50,000 each Co. First Mtge. 3%s, 1972.

Hampden County (P. O. Spring-field), Mass.

Note Sale—The \$35,000 tuber-cular patients' maintenance notes offered April 8-v. 155, p. 1363were awarded to the First Boston Corp., New York, at 0.347% discount. Dated April 8, 1942, and due April 1, 1943. Other bids: Third National Bank of Springfield, 0.349%; Park National Bank, Holyoke, 0.35%; First National Bank of Boston, 0.359%.

Haverhill, Mass.

Bond Sale-The issue of \$20,000 coupon defense bonds offered April 2 was awarded to Tyler & of 100 49, a basis of about 1.08%. Dated April 1, 1942. Denom. \$1,-000. Due \$4,000 on April 1 from 1943 to 1947 incl. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike. Palmer & Dodge of Boston. Other bids, all for 11/4s, were as follows: First National Bank of Boston, 100.233; National Shawmut Bank of Boston, 100.20; Bond, Judge & Co., 100.18; Arthur Perry

Holyoke, Mass.

Note Sale-The \$500,000 revenue anticipation notes of 1942 offered April 7 were awarded to the Second National Bank of Boston, at 0.349% interest, payable at maturity. Notes will be dated April 7, 1942, and payable Dec. 15, 1942, at the National Shawmut Bank of Boston. Other bids: Weeden & Co., 0.367%; Park National Bank, Holyoke, 0.397%; National Shawmut Bank of Boston, 0.42%; First Boston Corp., 0.45%.

April 2 an issue of \$60,000 revenue notes at 0.38% discount. Due bidder without charge. Delivery Dec. 1, 1942. Other bids: National on or about April 15 at the afore-Shawmut Bank of Boston, 0.43%; Second National Bank of Boston,

tion in Maine and from all present for relief purposes last year was General, will receive sealed bids \$25,000 civilian defense bonds, acuntil noon (DST) on April 21 for cording to Arthur T. Brennan, the purchase of \$2,000,000 Metro-City Treasurer. Prin. and interpolitan Additional Water Loan, Act of 1926, fully registered mut Bank of Boston, or act bonds. Due Jan. 1 as follows: City Treasurer's office. Legal opinion of Storey, Thorndike, Palarra 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to order of the abovementioned official, on a national bank or trust company doing business in this Commonwealth or in the city of New York. Any award by the Treasurer is subject to the approval of the Governor and Council. In comparing bids preference will be given to the one providing for the lowest net interest cost of the Commonwealth (total interest for the duration of the loan from Jan. 1, 1942, less the amount of the premium bid).

> Changes In List Of Legal Inmissioner of Banks on April 1 shows the latest revisions in the list of investments considered legal for savings banks in Massa-

Added To The List Of Dec. 1, 1941 Municipal Obligations - As of March 24, 1942, Town of Littleton, N. H.; City of Norwich, N. Y.; County of Oneida, N. Y.; County of Schoharie, N. Y.; Town of Wallingford, Conn.; Town of Wolfeboro, N. H.; County of Wyoming, N. Y.

Railroad Equipment Trusts-As of March 6, 1942, Northern Pacific Railway Co. Equip. Trust of 1942 (Serially) 21/8s, 1952.

Public Utilities-As of March 28, 1942, Pennsylvania Electric

Removed From The List Municipal Obligations-City of Shreveport, La.

Railroad Bonds-(Pennsylvania System), Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Consolidated, Series B, 4½s, 1942. Matured April 1, 1942.

Railroad Equipment Trusts Texas & Pacific Railway Equip. Trust, Series JJ (Serially), 41/2s, 1942. Matured April 1, 1942.

Needham, Mass. Note Sale-The issue of \$100,-000 notes offered April 6 was awarded to the Central Hanover Bank & Trust Co., New York, at 0.32% discount. Due Dec. 4, 1942. Co. of Boston, as 14s, at a price Other bids: Norfolk County Trust Co., Needham, 0.337%; Needham National Bank, 0.35%.

New Bedford, Mass.

Note Sale-The \$600,000 revenue anticipation notes of 1942 offered April 7 were awarded to the National Shawmut Bank of

Norfolk County (P. O. Dedham), Mass.

Note Offering—Ralph D. Pet-tingell, County Treasurer, will receive bids until 11 a.m. on April 14 for the purchase at discount of \$200,000 tuberculosis hospital maintenance notes. Dated April 14, 1942. Denoms. \$25,000 and \$10,000. Payable April 9, 1943, at the First National Bank of Boston, or at the Central Hanover Note Sale—The First National Bank & Trust Co., New York City.

Bank of Boston purchased on Best, Coolidge & Rugg of Boston will be furnished the successful mentioned Boston bank, against payment in Boston funds. Telephone bids will be accepted.

City Treasurer. Prin. and interest payable at the National Shaw-

Somerville, Mass.
Bond Sale—The \$200,000 coupon municipal relief bonds offered April 7-v. 155, p. 1364-were awarded to Halsey, Stuart & Co., Inc., New York, as 11/4s, at 100.048, a basis of about 1.24%. Dated April 1, 1942, and due \$20, 000 on April 1 from 1943 to 1952 incl. The bankers re-offered the bonds at prices to yield from 0.30% to 1.30%, according to maturity. Other bids:

Bidder-Int. Rate Rate Bid ... 114% 100.03 ik 112% 101.01 Bidder— Int. Rate 1 Union Securities Corp. 11/2 % Harris Trust & Savings Bank 11/2 % Harriman Ripley & Co., Inc., and Kidder, Peabody & Co. 11/2 % Bond, Judge & Co. and Lee Higginson Corp. 11/2 % Estabrook & Co. and Whiting, Weeks & Stubbs 11/2 % First Nat'l Bank of Boston. 11/2 % 100.678 100.62

Watertown, Mass. Note Sale-The issue of \$300,-000 notes offered April 3 was awarded to the Second National Bank of Boston, at 0.326% discount. Due Nov. 13, 1942. Other bids: Merchants National Bank of Boston and National Shawmut Bank of Boston, each 0.34%; First National Bank of Boston, 0.42% plus \$1 premium.

Winchester, Mass. Note Sale—The issue of \$150, 000 notes offered April 6 was awarded to the Merchants National Bank of Boston, at 0.30% discount. Due Dec. 8, 1942. The Second National Bank of Boston, next highest bidder, named a rate of 0.319%.

Winthrop, Mass.

Note Sale-The issue of \$200,-000 notes offered April 6 was awarded to the Second National Bank of Boston, at 0.319% discount. Due \$100,000 on Oct. 31 and on Dec. 10, 1942. Other bids: Central Hanover Bank & Trust Co., New York, 0.32%; National Shawmut Bank of Boston, 0.34%; Merchants National Bank of Boston, 0.37%; First National Bank of Boston, 0.41%.

MICHIGAN

Detroit, Mich.

Asks Offerings of \$1,000,000 Bonds—Charles G. Oakman, City Controller, will receive sealed offerings until 10 a.m. (EWT) on April 21, to remain firm until 1 p.m. of the following day, of non-callable city bonds in the amount of approximately \$783,000 for the city sinking fund, water board division, and approximately \$217,000 for the city sinking fund, general. Such offerings will be considered under the following conditions:

Offerings shall be submitted on Boston, at 0.575% interest, pay-able at maturity. Dated April 7, no separation between divisions 1942, and payable Nov. 13, 1942, of Sinking Fund shall be shown at the National Shawmut Bank of in the offerings. Offerings shall Boston. Legal opinion of Storey, show the purpose, the rate of in-Thorndike, Palmer & Dodge of Boston. Other bids: Harriman Ripley & Co., Inc., 0.59%, plus will be accepted on the bass of \$2 premium; First Boston Corp., the highest net yield to the city 0.61%; Bond, Judge & Co., 0.625%. as of April 21, 1942. No bonds maturing beyond 1959 will be accepted. The city reserves the right to reject any or all offerings. The city reserves the right on bonds purchased, which are delivered subsequent to April 27, 1942, to pay accrued interest up to that date only.

Additional Offerings Asked-City Controller will receive sealed offerings on April 15 of non-callable city bonds in the amount of approximately \$852,000 for the city sinking fund, water board division. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price, as of April 15.

East Grand Rapids, Mich.

1364-were awarded to Halsey, Stuart & Co., Inc., Chicago, as 13/4s. as follows:

\$23,000 bonds sold at par plus a premium of \$193.20, equal to 100.84, a basis of about 1.64%. Due May 1 as follows: \$5,000 in 1949 and \$6,000 from 1950 to 1952 incl. Interest payable Nov. 1, 1942, and semi-annually thereafter on May 1 and Nov. 1.

68,000 bonds sold at par plus a premium of \$693.60, equal to 101.02, a basis of about 1.61%. Due \$17,000 on Oct. 1 from 1948 to 1951 incl. Interest payable Oct. 1, 1942, and semi-annually thereafter on April 1 and Oct. 1.

All of the bonds will be dated May 1, 1942.

Fraser School District, Mich. Plans Bond Issue — Resolutions providing for the issuance of \$10,-000 building bonds are being prepared by attorneys for the Board of Education.

Grand Blanc Township Unit School District (P. O. Grand Blanc), Mich. Bonds Voted - A. J. Brendel, Superintendent of Schools, reports that at an election on March 30 the voters authorized an issue of \$40,000 school bonds, to mature \$8,000 anually from 1943 to 1947

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale-The issue of \$18,000 coupon refunding bonds offered April 7—v. 155, p. 1267—was awarded to John Nuveen & Co. of Chicago, as 2s, at a price of 100.143, a basis of about 1.98%. Dated May 1, 1942, and due \$1,000 on May 1 from 1943 to 1960 incl. Paine, Webber & Co. of Toledo, second high bidder, offered a price of 100.03 for \$12,000 21/4s and \$6,000 2s.

Hazel Park, Mich.

Attorney Withdraws From Bond Issue Suit - The following report appeared in the Royal Oak 'Tribune" of March 28:

The withdrawal of Oscar Marx, attorney for the Hazel Park Non-Partisan Taxpayers Association, from the suit started by the association to clear the status of some \$300,000 in township bonds, was revealed today.

Mayor John G. Campbell proposed to the Hazel Park City Council that the city underwrite the association's expenses in the suit, but City Attorney Stanton G. Dondero ruled the city can not

"subsidize" a private undertaking.
Campbell declared that "the stakes are too high and the city's interest too great to allow the suit to collapse." Dondero pointed out that the city itself had already intervened in the litigation on a cross-bill, but he refused to speculate on the outcome if the association, the original plaintiff, withdrew.

The court case seeks to determine who, if anyone, should be responsible for the payment of the bonds which cover what were originally special debts. The city would benefit if the courts hold that any part of the issue should be voided, or paid by respreading the original special assessment

The suit is likely to go to the State Supreme Court. The association paid Marx a \$100 retainer with a contract calling for \$115 more if the litigation were suc-

Michigan (State of)

Bondholders' Committee Reports Adverse U. S. Supreme Court Action - The Bondholders' Committee for Storm Sewer Drain Districts in Michigan, in a notice dated April 2, advised depositors of bonds of Nine Mile-Halfway Drain District; Centerline Relief Drain District; Martin Drain and Branches Drain District; Bloom-Salem, Mass.

Bond Sale — The \$91,000 coufield Village Drain District and Bloomfield No. 1 Storm Sewer with the amount borrowed last year. Boston's total expenditure Hurley, Treasurer and Receiver
Massachusetts (State of)

Salem, Mass.

Bond Sale — The \$91,000 could field Village Drain District and Bloomfield No. 1 Storm Sewer pon special assessment refunding pon special assessment refunding Drain District and Bloomfield No. 1 Storm Sewer offer for sale soon an issue of bonds offered April 6—v. 155, p. District that on March 30, 1942, States denied the committee's to have been approved as to legal- from and after five years from ture on Feb. 1, 1952. Interest pay- Other bids: petition for writs of certiorari in ity by Charles & Trauernicht of the date of issue, and will be sold able F-A. the cases involving the bonds of St. Louis. Dated March 15, 1942. for not less than their par value these districts. This is equivalent to a final affirmation of the decision of the Circuit Court of Appeals, which held in substance that the taxes levied for the payment of these bonds are unenforcable.—V. 154, p. 740.

The committee's letter said in

part as follows:

"There may remain some possibility of relief through certain proceedings in the Michigan courts. We will shortly give you our views as to this and advise you whether we think any further form of bondholder organization is desirable, or practicable. will also advise you then as to the amount of expense owed by depositors on account of the deposited bonds.

"Any suggestion or inquiry should be addressed to the Secretary of the Committee, W. D. Bradford, 115 Broadway, New York, New York."

MINNESOTA

Duluth, Minn.

Bond Award Deferred — It is chase revenue bonds. now stated by F. W. Hoch, City Treasurer, that action on the award of the \$450,000 not exceeding 6% semi-ann. general refunding bonds will be taken by the City Council on April 13, not on April 10, as originally intendedv. 155, p. 1365. Due on April 1 in 1944 to 1953 incl.

Featherstone Township (P. O. Red Wing) Minn.

Bond Sale-The \$38,000 semiann, road and bridge bonds offered for sale on April 1-v. 155, p. 1172-were awarded to Park-Shaughnessy & Co. of St. Paul, as 2s, paying a price of 100.184, a basis of about 1.94%. Due on July 1 in 1944 to 1956.

Minneapolis, Minn.

Bond Sale-The \$2,000,000 coupon semi-ann, refunding bonds offered for sale at public auction on April 9-v. 155, p. 1267-were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Estabrook & Co. of New York; Paul H. Davis & Co., and Daniel F. Rice & Co., both of Chicago, as 1½s, paying a price of 100.14375, a basis of about 1.47%. Dated May 1, 1942. Due \$200,000 from May 1, 1943. 1943 to 1952 incl.

The following coupon semiann. bonds aggregating \$989,500, offered for sale at auction on the same date—v. 155, p. 1365—were also awarded to the above syndicate as 1.60s, paying a price of 100.2627, a basis of about 1.56%: \$750,000 public relief bonds. Due school bonds sold to Stern Bros. \$75,000 from May 1, 1943 to

1952 incl.

200,000 permanent imp't (work 39,500 school bonds. Due on May 1; \$1,500, 1943, and \$2,000 in 1944 to 1962 incl.

Bonds Offered for Investmentto yield from 0.40% to 1.55%, while the 1.60% bonds were of-fered to yield from 0.40% to 1.80%, according to maturity.

Swift County Independent School District No. 84 (P. O. Danvers), Minn.

Bond Offering - Sealed bids will be received until 11.30 a.m. on April 13. by D. L. Connoly. District Clerk, for the purchase of \$30,000 refunding bonds.

Virginia School District (P. O.

submitted to the voters at an is reported.

MISSISSIPPI

Choctaw County (P. O. Acker-Bond Legality Annroved

Grenada, Miss.

Bonds Sold-City Clerk Mrs. W. Y. West states that \$50,000 industrial plant bonds were purchased last December by the First National Bank of Memphis, as 23/4s, at a price of 100.01, a basis of about 2.749%. Due \$2,000 from Jan. 1, 1943 to 1967 incl. Interest payable J-J.

Mississippi (State of) Notes Authorized-State Treas urer Newton James reports that a bill was passed in the Legislature authorizing the issuance of \$2,000,000 short-term notes, when and if tax collections are not sufficient to meet current obligations. He says that there is no chance of these notes being issued in the near future.

Warren County (P. O. Vicksburg)
Miss.
Bond Issuance Contemplated—
It is stated by J. G. Sherard, Clerk of the Board of Supervisors, that the Board is considering the issuance of \$6,500,000 in bridge pur-

MISSOURI

Dunklin County Consolidated Sch. Dist. No. 9 (P. O. Cardwell), Mo. Bonds Sold — The Secretary of the Board of Education reports that \$4,500 4% semi-ann. refunding bonds are being purchased through E. A. Gessler & Son of St.

Louis. Dated Feb. 1, 1942.

Kansas City, Mo. Bond Sale - The coupon semiann. municipal airport, Third and Fourth Issues, series E and A, county, bonds aggregating \$900,000, of Tax fered for sale on April 6-v. 155, p. 1366—were awarded to a syndicate composed of John Nuveen & Co., Paul H. Davis & Co., both of Chicago, and Weeden & Co. of San Francisco, for a premium of \$419, equal to 100.046, a net interest cost of about 1.53%, on the bonds divided: \$130,000 as 2s, due on May 1; \$6,000 in 1944 and 1945, \$8,000 in 1946, \$110,000 in 1947; the remaining \$770,000 as $1\frac{1}{2}$ s, due \$110,000 from May 1, 1948 to 1954 incl.

Bonds Offered for Investment -The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.70% to 1.60%, according to maturity.

Washington School District (P. O. Washington) Mo.

Bond Sale Details-The Secretary of the Board of Education states that \$10,000 134% semi-ann. & Co. of Kansas City-v. 155, p. 1267—were purchased at a price

MONTANA

Missoula, Mont.

The successful bidders reoffered be received until 10 a.m. on April that \$9,000 334% semi-ann, fundthe above bonds for public subscription, the 1½% bonds priced for the purchase of \$35,000 fire for the purchase of \$35,000 fire equipment bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years Virginia), Minn.

Bond Election—The issuance of bonds are issued and sold they from the date of issue. If serial \$77,476 refunding bonds will be will be in the amount of \$100 or multiple thereof; the sum of \$3,election scheduled for May 19, it 500 and interest of said serial bonds will become due and payable on July 1, 1943, and a like amount on the same day each year.

the Supreme Court of the United general obligation bonds is said city, on any interest payment date purchased as 4s at par, and ma- and \$10,000 from 1948 to 1952 incl. with accrued interest to date of delivery. All bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell said bonds at private sale. These bonds carried at the election held on March 23, by a vote of 2,260 for to 56 against. Enclose a certified check for \$500, payable to the City Clerk.

Montana (State of)

Tax Delinquency Shows Decline An Associated Press dispatch from Helena on April 2 had the following to report:

Tax delinquency in Montana dropped from 15.98% on June 30, 1938, to 9.1% June 30, 1941.

This information was contained in a compilation of tax statistics made by a Minneapolis bond firm and received by the State Board of Examiners Thursday.

Current tax delinquencies for the State as a whole have declined every year since 1938. This has been due, in a large measure, to moratoria passed by the Legislature which allowed payment of delinquent taxes without penalty or interest charges, and to generally improved business and agricultural conditions, state officials said.

Tax delinquencies for the state as a whole, by years, were: 1933, 15.98%; 1939, 13.87%;

1940, 20.6%, and 1941, 9.1%. Highest tax delinquency the year ended last June 30 was 31.3% in Carter county. Lowest delinquency 1.9%, was in Mineral

Tax delinquencies in counties on last June 30 included: Cascade, 4.2%; Custer, 11%; Fergus, 12.5%; Flathead, 7.5%; Gallatin, 3.8%; Lewis & Clark, 4.5%; Missoula, 7.9%; Park, 7%; Silver Bow, 11.9%, and Yellow-

stone, 4.6% The trend toward a constant reduction in the rate of tax delinquencies was reversed, however, in 11 counties from 1940 to 1941. The increase, in almost every instance, was very small.

Counties with larger tax delinquencies in 1941 than in 1940, in-

Beaverhead, Deer Lodge, Lewis & Clark, Lincoln, Madison, Mineral, Misoula, Park, Sanders, Stillwater and Teton.

NEBRASKA

Blair, Neb.

Maturity-The City Clerk states that the \$10,500 semi-ann. paving bonds sold to the Robert E. Schweser Co. of Omaha, as 2½s, at a price of 101.21—v. 155, p. 1366-are due in 10 years, optional

Cherry County School District No. 82 (P. O. Valentine), Neb.

Bonds Sold-The Secretary of Bond Offering-Sealed bids will the Board of Education states

Hastings, Neb.

Bond Issuance Contemplated-The City Council is said to be considering the issuance of \$250,-000 municipal gas plant revenue

McCook, Neb.
Bond Sale Details — The City Clerk states that the \$40,000 21/4 % semi-ann. ref. bonds sold to the First Trust Co. of Lincoln-v. 155, p. 1267—were purchased at par, and mature on July 1 as follows: \$2,500 in 1943 to 1946, and \$5,000 in 1947 to 1952; redeemable after anticipation notes. 5 years from date of issue, at the city's option. Prin. and int. (J-J) payable at the office of the County Treasurer.

Bond Sale Details—The City

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The issue of \$100,000 notes offered April 7 was awarded to the First National Bank of Boston, at 0.634% discount. Dated April 13, 1942 and due Dec. 21, 1942. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.637%.

Keene, N. H. airport bonds offered April 8— an ordinance calling for an issue v. 155, p. 1366—were awarded to of \$35,000 trunk sewer construcat a price of 100.32, a basis of about 1.20%. Dated Feb. 1, 1942 and due Feb. 1 as follows: \$6,000 from 1943 to 1954 incl. and \$3,000 in 1955. The Merchants National Bank of Boston, second high bidder, named a price of 101.179 for

NEW JERSEY

Bayonne, N. J. Seeks To Purchase Bonds

John F. Lee, City Clerk, announces that holders of outstanding bonds of the city are invited to offer the same for sale to the city at a regular meeting of the Board of Commissioners at 11:30 a.m. (EWT) on April 21. Offers should be enclosed in sealed en-velopes entitled "Offer to sell City of Bayonne, N. J., bonds,' and shall set forth the name of the owner, dates of issue, title of issue, maturity dates, number of each bond, and principal amount and rate of interest, together with statement of price at which the owner is willing to sell the bond.

Hightstown, N. J.

Bond Sale-The \$6,500 coupon or registered fire engine bonds offered April 7-v. 155, p. 1068-were awarded to H. B. Boland & Co. of New York, as 2s, at a price of 100.426, a basis of about 1.85% Dated April 1, 1942 and due as follows: \$500 in 1943 and \$1,500 from 1944 to 1947 incl. Second high bid of par for 2s was made the First National Bank, Hightstown.

Hillside, N. J.

Sinking Fund To Purchase Bonds-The Police and Firemen's Pension Fund is scheduled to purchase a scheduled issue of \$50,000 firehouse construction bonds. The project is currently being financed on a temporary basis. The purchase, it was said, will be of aid to the fund in solving its problem of finding a field for investment. It will also benefit the community as a whole by financing the municipal project at a lower interest rate, in accordance with the township's improved firelief bonds. Due \$10,000 March 1 in 1943 to 1952, giving a after two years, giving a basis from the payments of members of about 1.88%. nancial status. The fund's income is far in excess of its pension payments.

Under State law, the bonds for the firehouse cannot be issued Until that time, contractors are ticipation notes. One such note, representing \$20,000 loaned at 2% interest, has been purchased by the fund, and others will be obtained as the work proceeds.

The arrangement has been made possible by the municipality's redemption of a \$20,000 emergency relief note in the current township budget. This represented money loaned by the fund three years ago. With the fund having some \$35,000 in cash on hand, it can purchase all the bonds, after being paid for the firehouse bond

Mercer County (P. O. Trenton), N. J. Bond Sale—The \$85,000 land acquisition bonds offered April 7 -v. 155, p. 1366-were awarded to H. B. Boland & Co., New York thereafter until all such bonds are Clerk states that the \$9.200 Street City, as 1.30s, at 100.055, a basis paid. The bonds, whether amorti- Improvement District No. 3 bonds of about 1.289%. Dated April 1, An zation or serial, will be redeem- sold to the Wachob-Bender Corp. 1942, and due April 1, as follows:

CONTRACT CONTRACT		
Bidder-	Int. Rate	Rate Bid
Equitable Securities Corp	1.40%	100.11
Halsey, Stuart & Co., Inc		100.048
R. S. Dickson & Co. and	A CONTRACT OF	4 - A
Schmidt, Poole & Co	1.40%	100.042
M. M. Freeman & Co	11/2%	100.18
Dick & Merle-Smith	115%	100.169
Ira Haupt & Co		100.094
Harris Trust & Savs. Bank		100.089
E. H. Rollins & Sons and	A STATE OF	0.445
Stroud & Co	1.60%	100.25
Stroud & Co	1.60%	100.22
Minsch, Monell & Co. and		
Julius A. Rippel, Inc	1.60%	100.158
Butcher & Sherrerd	1.60%	100.03
H. L. Allen & Co	134%	100.13

Union Township (P. O. Union), N. J.

Proposed Bond Issue - The Bond Sale-The \$75,000 coupon Township Attorney is preparing

NEW YORK

Albany, N. Y.

Proposed Refunding - The city administration recently acted to ease the local tax burden during the war emergency.

In order to prevent a sharp tax rate increase in a single year, an ordinance was introduced in the Common Council authorizing the City Comptroller to seek permission from the State Comptroller to refund \$944,000 bonds maturing this year and next.

The bonds include \$400,000 water bonds, maturing in 1942 and 1943, and \$544,000 other municipal bonds, maturing in 1943.

With the same purpose in mind, an ordinance was introduced to repeal that of December 15, authorizing a bond issue of \$300,000 to cover the city's share of the cost of 1942 WPA projects. The original estimate is halved.

Binghamton, N. Y.

Bond Sale-The \$163,000 coupon or registered bonds offered April 2 — v. 15, p. 1268 — were awarded to the First National Bank of Chicago, as 1s, at a price of 100.154, a basis of about 0.97%. Sale consisted of:

\$40,000 water bonds. Due \$4,000 on Jan. 1 from 1943 to 1952

incl. 123,000 school bonds. Due Jan. 1 as follows: \$10,000 from 1943 to 1947 incl.; \$15,000 from 1948 to 1951 incl. and \$13,000 in 1952.

All of the bonds will be dated Jan. 1, 1942. Among other bids were the following:

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Issuance Scheduled-Ellsworth E. Johnson, Town Super-visor, reports that legal proceedings providing for the sale of \$353,500 bonds to fund outstanding certificates of indebtedness are being prepared by Dillon, Vandewater & Moore of New York City. The Condon bill validating the certificates and prountil construction is completed. viding for the funding of a portion thereof was recently signed paid through issuance of bond an- by Gov. Herbert H. Lehman. The bond issue will be dated May 15, 1942.

Gloversville, N. Y.

Bond Sale - The \$96,000 registered water refunding bonds offered April 2-v. 155, p. 1268-were awarded to E. H. Rollins & Sons, Inc., New York, as 11/4s, at a price of 100.08, a basis of about 1.24%. Dated April 1, 1942 and due June 15 as follows: \$8.000 from 1943 to 1948 incl. and \$12,000 from 1949 to 1952 incl. Among other bids were the following:

Bidder-	Int. Rate	Rate Rid
Marine Trust Co. of Buffalo	1.40%	100,31
Hemphill, Noves & Co	1.40%	109.20
Geo. B. Gibbons & Co., Inc.	1.40%	100.19
Kidder, Peabedy & Co		100.15
C. F. Childs & Co. and Sher-		
wood & Co		100.23
Salomen Bros. & Huteler		100.30
Manufacturers & Traders	7.00	-100
Trust Co	116.00	100.22.

Great Neck, N. Y.

Bond Sale - The \$4.275 registered sewer bonds offered April 1 -v. 155. p. 1268-were awarded \$86,250 issue of 33/4% semi-ann. able in full, at the option of the of Omaha-v. 155, p. 1267-were \$7,000 from 1943 to 1947 incl. to the Bank of Great Neck, as

March 1 as follows: \$500 from ing the budget. 1943 to 1950 incl. and \$275 in 1951. Other bids:

Bidder—
Newburger, Loeb & Co... 2.40%
Harvey Fisk & Sons. 234%
Geo. B. Gibbons & Co., Inc. 2.90%
Roosevelt & Weigold, Inc... 2.90%

Price Paid-The successful bidder paid a price of par for the

Harrison (P. O. Harrison), N. Y. Certificate Issue Awarded-The Rye National Bank of Rye was awarded on April 7 an issue of \$76,736.25 tax certificates of indebtedness at 0.90% interest. Dated April 15, 1942 and due July 1, 1942. The Rye Trust Co., second high bidder, named a rate of 1%, plus \$1 premium.

Hempstead, N. Y.
Bond Sale—The \$261,000 coupon
or registered bonds offered April 2-v. 155, p. 1268-were awarded to a group composed of Shields & Co., Hornblower & Weeks, and the First of Michigan Corp., all of New York, as 1.80s, at a price of 100.115, a basis of about 1.78%.

Sale consists of:

\$7,500 fire apparatus bonds of 1942. One bond for \$500. Others \$1,000 each. Due Oct. 1 as folows: \$1,500 in 1943 and \$2,000 from 1944 to 1946 incl.

9,500 public bldg. bonds of 1942. One bond for \$500, others \$1,00 each. Due Oct. 1 as follows: \$3,500 in 1943 and \$3,000 in 1944 and 1945.

12,000 firehouse bonds of 1942. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1943 to 1946 incl. 82,00 street improvement bonds of 1942. Denom. \$1,000. Due Oct. 1 as follows: \$9,000 from

1943 to 1945 incl.; \$12,000 from 1946 to 1949 incl. and \$7,000 in 1950. 93,000 land acquisition bonds of

1942. Denom. \$1,000. Due Oct 1 as follows: \$3,000 from 1943 to 1949 incl. and \$4,000 from 1950 to 1967 incl.

57,000 refunding bonds of 1942. follows: \$22,000 in 1950; \$9,-000 from 1951 to 1953 incl. be refunded mature in fiscal year 1942-1943.

All of the bonds are dated April 1, 1942. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1.80%	100.11
Kidder, Peabody & Co. and		
Bacon, Stevenson & Co	1.90%	100.32
Manufacturers & Traders		
Trust Co. and George B.		
Gibbons & Co	2%	100.45
Marine Trust Co. of Buffalo		
and R. D. White & Co	2%	100.43
Lee Higg nson Corp. and		
Sherwood & Co	2%	100.15
· Coffin & Burr and E. H.		
Rollins & Sons, Inc	2%	100.08
Blair & Co., Inc., and Roose-		1
velt & Weigold, Inc		100:47
Salomon Bros. & Hutzler		
& Equitable Securs Corp.	2 10%	100.26

New York, N. Y. Board to Study Municipal Finances-Mayor F. H. LaGuardia, warning that the task of balanccreasingly difficult in the next that the work of the board, the ation in the calculation. membership of which may be undertakings.

Mayor LaGuardia's intention to initiate a study of the subject of New York's finances was announced in his Sunday radio talk over WNYC and was in line with a previous statement in his budget message that a permanent city's tax problem.

"The day is not far off," the Mayor said, "when that issue must be squarely faced and these yearto-year expedients supplanted by tax base.

chief source of income. They also synthetic rubber in some quanare one of the chief sources of tity before the close of 1943. dissatisfaction with the city government, and real estate interests uance of the rising trend in Port grain terminal, the study of which contend that the taxes are levied Authority revenues that has char- was undertaken at the request of on the basis of unjustly high acterized previous years.

13/4s. Dated March 1, 1942 and due assesments as a means of sustain-

dress, the Mayor said:

week and got back to City Hall the Governors and Legislatures of Thursday morning. It has been a the States of New York and New dificult ten-day period, perhaps the most difficult budget to make "Mov during the nine years that I have been making budgets for this city. Our troubles are not over; next in port procedures, construction year will be even more difficult of new facilities, are today matand I am quite worried about the ters of strategic rather than combudgets of 1944 and 1945.

"I have decided to appoint a study board on the finances of our Authority are vital arteries for a little different from the usual poses. committee. There is a great deal important and vital subject. week but I hope to have my plans report to a brief summary. on this matter completed the latter part of next week.

The Mayor's prediction of unusual difficulties in the preparation of the budgets of the next conditions and the shift from a two or three years was in the same vein as the statement issued April 3 by the Citizens' Budget Commission after a preliminary analysis of the proposed 1942-'43 tax levy budget of \$568,881,791. The commission warned that the city "is fast approaching a crisis through the port. This commerce,

in its finances. The commission said the new budget would exhaust the estihave to impose economies totaling gestion and delays \$24,000,000 or else realize that possible." much by some new source of revenue or by increasing the tax

work. Denom. \$1,000. Due Oct. 1 as Port of New York Authority, N. Y.

new booklet reviewing the finan-Authority, the investment banking firm of R. W. Pressprich & Co., New York City, sees the Authority in good position to withstand the effect of wartime

restrictions on automobile traffic. When considering the possible effect of war restrictions upon the future movement of passenger cars it is well to observe that, if other revenues are maintained the Authority could lose approximately 58% of its 1941 revenue from passenger cars and yet in 1942 cover anticipated operating expenses, interest on funded debt and net sinking fund require-ments," says the study. "As the interest and sinking fund requirements vary for some later years, the losses in current revenue ing the budget would become in- which can be sustained in any one year differ somewhat. The few years, announced April 5 that Authority, however, has certain he would appoint a board to make reserve funds which could be a special study of the city's fi- used in case of necessity, and nancial problems. He indicated these are not taken into consider-

These reserves which could be named next week, would go far applied to debt service if necesbeyond the usual scope of such sary amounted to \$9.516,145 on Dec. 31, 1941, according to the study.

Notwithstanding the restrictions affecting passenger car traffic through or on the projects of the Authority, the study points out that bus and truck traffic will budget message that a permanent probably increase and it seems solution must be found for the likely that efforts will be made by the Federal Government to see that essential users obtain a supply of tires because of the importance of efficient vehicular transportation as a means of a genuine revision of the city's speeding war production. According to plans being developed, sev-Real estate taxes are the city's eral manufacturers will produce

The year 1941 showed a contin-

Authority submitted in stream-

"Movements of ships and cargoes through the Port of New York," the report states, "changes mercial importance. The vehicular crossings operated by the Port This board will be, perhaps, both military and industrial pur-

"Even long-range plans should of work to do and I am going to not at this time be disclosed in endeavor to get citizens to devote unnecessary detail. These conthe necessary time to this very siderations coupled with the need I for conservation and economy will not have time to do it this dictated our decision to limit this

> Even before the formal declaration of war, the Port Authority points out that the Port of New York was geared to emergency peacetime to a wartime basis was effected in all phases of port operation with the repeal of the Neutrality Act last November.

"The year saw a substantial increase in the volume of export and import cargoes moving surpassing World War I peak levels, moved without serious difficulty as a result of the extramated \$24,000,000 surplus in the ordinary effort which had been emergency relief fund and that in made to keep the port in a liquid the 1943-'44 budget the city would condition and to eliminate conwherever

The report states that not only were the interstate bridge and levy. Furthermore, each budget tunnel crossings increasingly util-much include additional millions ized by the armed forces, but they for mandatory increases. These also served to expedite a mount-are the kinds of problems the ing volume of motor truck traffic Mayor's board will have to carrying airplane parts, machine grapple with when it gets to tools, etc., required for war purposes.

Analysis indicates, it was further said, that a large percentage Financial Position Sound-In a of bridge and tunnel traffic was in the nature of essential rather and \$8,000 in 1954. Bonds to cial position of Port of New York than pleasure travel, with a marked increase on the New Jersey-Staten Island bridges due to their extensive use by workers in defense industries.

"The strategic importance of Port Authority bridges and tunnels has dictated maximum vigilance in their protection and accordingly a comprehensive security program has been instituted.'

The Port Authority, the report declares, has cooperated closely with other agencies in a continuing effort to secure efficient use of available facilities and to advance needed improvements in all sections.

In reference to bridge and tunnel tolls, it is pointed out that the New Jersey Joint Legislative Committee had found that present revenues are not excessive to provide for retirement of debt about 1960; that it could not be safely estimated that a reduction in tolls would increase or even maintain present revenues: that it was desirable to retire Port Authority indebtedness as rapidly as revenues permit; that every effort should be made by the States to construct the necessary feeder highways for the facilities; that the committee had adopted the dynamic concept of the Port Authority which contem-plates further development of Port District facilities as their need is indicated from time to time, and which concept is more truly in line with the fundamental purposes in the creation of the Port District.

In reference to the proposed union motor truck terminal, the report discloses that engineering plans have been completed for the first units as well as the necessary financial and economic studies.

Relative to a union marine the grain trade, the report states

Submits Annual Report—War- that sites are under consideration time considerations were reflected which would be available to all Turning to the subject of budget in the Twenty-first Annual Re- rail and water carriers on equal troubles in his April 5 radio ad- port of The Port of New York terms. "Preliminary designs and cost estimates have been com-"Well, I finished the budget this lined summary form March 31 to pleted and the economic practic- April 7-v. 155, p. 1368-were ability of the project is now being surveyed.'

Poughkeepsie, N. Y.

expected to ask for bids soon for bids: the purchase of \$200,000 bonds, consisting of \$150,000 refunding obligations and \$50,000 for home relief purposes. Legal proceedings are being prepared by Hawkins, Delafield & Longfellow of New York City. The city's corporation counsel pointed out that last year's bond issue amounted to \$325,000, of which \$150,000 was for refunding of bonds, \$75,000 for welfare, and \$100,000 for WPA. Last year's issue, he said, was unusually high because of the \$100,000 asked for WPA, at a time when it was anticipated that the sewage disposal system would be built.

He said that the \$100,000 in bonds issued for WPA were not specifically earmarked for the was thus necessary this year, he

the condition of the city, financially, the Corporation Counsel said it may be expected that substantial bond issues will be necessary next year and in 1944, after which "the schedule shows a marked decline in the amount of bonds coming due each year." The year, 1944, he said, will be "especially heavy inasmuch as close to \$500,000 in bonds fall due that 155, p. 1174.

Rochester, N. Y.

Proposed Bond Issue—The City Council on March 24 authorized an issue of \$800,000 pavement

Southport School District No. 3 (P. O. Elmira), N. Y.

Bonds Voted-At an election on April 1 the voters authorized an issue of \$25,000 construction bonds and at the same time rescinded the authorization on Dec. 11, 1941, of \$35,000 bonds.

Troy, N. Y.

Bond Sale-The \$478,800 coupon or registered bonds offered April 7—v. 155, p. 1368—were awarded to a group composed of Co., all of New York, as 2.10s, at a price of 100.358, a basis of about 2.05%. Sales consisted of:

\$310,000 refunding bonds of 1942. Denom. \$1,000. Due Feb. 1 as follows: \$15,000 from 1943 to and 1962.

43,800 social welfare (home rebond for \$800, others \$1,000 each. Due Feb. 1 as follows: \$5,800 in 1943; \$5,000 from 1944 to 1950 incl. and \$3,000 in 1951.

Feb. 1 as follows: \$15,000 in mium for 4s was rejected. 1943 and 1944; \$10,000, 1945 to 1947 incl.; \$4,000, 1948; \$3,000 in 1949 and 1950; \$2,000 in 1951 and \$3,000 in 1952.

50,000 fire apparatus bonds. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1943 to 1947 incl.

All of the bonds are dated Feb. 1, 1942, and were re-offered by the purchasers at prices to yield from 0.75% to 2.10%, according to maturity. Other bids: Int. Rate Rate Bic

Stranahan, Harris & Co., Graham, Parsons & Co., Hornblower & Weeks, and H. M. Byllesby & Co	2,20%	100.18
Halsey, Stuart & Co., Inc., and Blair & Co., Inc.,	2.20%	100.049
Manufacturers & Traders Trust Co., Kean, Taylor &		
Co., R. H. Moulton & Co. and Eldredge & Co	214%	100.066
Gecige B. Gibbons & Co., Inc., Reosevelt & Weigo'd,		
Inc., and Bacon, Steven-	2.40%	100.329

West Seneca Common School District No. 5 (P. O. Lackawanna), N. Y.

Bond Sale-The \$30,000 coupon or registered school bonds offered awarded to the Marine Trust Co. of Buffalo, as 21/4s, at 100.15, a basis of about 2.24%. Dated April 15, 1942, and due \$1,000 on Dec. Plans Bond Sale - The city is 15 from 1942 to 1971 incl. Other

Bidder-	Int. Rate	Rate Bid
R. D. White & Co E. H. Rollins & Sons, Inc Blair & Co., Inc	2.40%	100.44 100.385 100.30
Manufacturers & Traders Trust Co. Roosevelt & Weigold, Inc	2.40% 21/2%	100.37

NORTH DAKOTA

St. Thomas, N. Dak.

Bond Sale-The \$3,500 3% semi-ann, refunding bonds offered on April 1-v. 155, p. 1174-were purchased by the Walsh County State Bank of Grafton, at par. Due \$500 in 1944 to 1950 incl.

OHIO

Bedford, Ohio

Bond Issue Details-The \$256,-000 31/4% (Hudson case unlimited tax) refunding bonds recently sewage disposal system and could awarded to Otis & Co. of Clevebe used to pay the city share of land, and Associates, as 31/4s, at any WPA project. No WPA issue 100.58, a basis of about 3.16%—v. 155, p. 1369—are payable as to principal and interest (J-D) at Commenting in general about the office of the Director of the approved by Squire, Sanders & Dempsey of Cleveland.

Burton, Ohio

No Tenders Submitted-George Van Deweel, Village Clerk, reports that no offerings were submitted in response to the call for tenders on April 1 of refunding bonds, dated April 1, 1940.-V.

Cleveland, Ohio

Bond Sale-The issue of \$17,-500,000 transportation system revenue bonds offered April 9v. 155, p. 1369—was awarded to a nationwide syndicate headed by Blyth & Co., Inc., New York, as 3%s, at a price of 100.01112, a basis of about 3.7499%. Among the principal members of the account were the First Boston Corp., New York, Otis & Co., Cleveland, and Stranahan, Harris & Co., Inc., Toledo. The bonds mature on March 1 from 1943 to 1962 incl. and were re-offered for public investment at prices to yield from 1% to 3.50%, according to maturity. They are callable for refunding purposes, as a whole E. H. Rollins & Sons, Inc., Coffin only, at 105 on or after March 1, & Burr, Inc., and R. D. White & 1946, or in part for sinking fund purposes at 105 on or after Sept. 1, 1942, in inverse maturity by lot if only portion of maturity is called.

Dayton, Ohio Bonds Sold-E. E. Hagerman, 1960 incl. and \$20,000 in 1961 Director of Finance, reports the sale of \$10,000 2% clinic con-struction bonds to the Board of lief) bonds of 1942. One Sinking Fund Trustees, at par.

LaGrange, Ohio Bonds Not Sold - The issue of \$4,000 4% village portion street improvement bonds offered April -v. 155, p. 1369—was not 75,000 public works bonds of The bid of Fox, Reusch & Co. of 1942. Denom. \$1,000. Due Cincinnati, of par and a \$2 pre-

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Bonds Sold—The City Treasurer Investment Fund has purchased an issue of \$30,000 fire department equipment bonds as 1s, at par. Dated April 1, 1942. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1943 to 1952 incl.

Lawrence County (P. O. Ironton), Ohio

Bond Issue Details-The \$15,000 delinquent tax anticipation bonds mentioned in v. 155, p. 1269, were sold to the County Sinking Fund Commission, as 21/2s, at par. Due Sept. 1, as follows: \$8,000 in 1943 and \$7,000 in 1944.

Northridge Rural School District

(P. O. Dayton), Ohio

Bonds Voted—E. Floy, Clerk of
the Board of Education, reports that the voters approved an issue

of \$90,000 3% school building 1.45%. Purchaser to pay for legal

Bond Offering—James D. Wil- from 1943 to 1952 incl. Other bids: Portsmouth, Ohio liams, City Auditor, will receive sealed bids until 2 p.m. on April 24 for the purchase of \$187,000 not to exceed 6% interest coupon bonds, as follows:

\$167,000 refunding bonds. Due Oct. 1 as follows: \$17,000 from 1946 to 1952 incl. and \$16,000 from 1953 to 1955 incl. Of the bonds to be refunded, \$37,000 are payable from taxes levied from the 10-mill limitation, and \$130,000 from taxes to be levied within the 15-mill limitation.

20,000 delinquent tax bonds issued to pay unsecured indebtedness of the city incurred prior to Jan. 1, 1942. Due Oct. 1 as follows: \$2,000 from 1943 to 1949 incl. and \$3,000 in 1950 and 1951. Bonds are payable from taxes to be levied within the 10-mill limitation.

bonds within 30 days after the Other bids: award. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, who have supervised the proceedings authorizing each issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds will be furnished and paid for by said city. Delivery of bonds will be made outside of said city at the expense of the purchaser.

Rossford, Ohio Bond Offerings-Frank Lavrar, Village Clerk, will receive sealed the purchase of \$15,050 bonds, as follows:

\$10,790 street improvement bonds. Due \$1,079 on Sept. 1 from 1943 to 1952 incl.

2,840 street improvement bonds. Due \$568 on Sept. 1 from 1943 to 1947 incl.

to 1947 incl.

Bank, Rossford. A certified check quent tax bonds. Dated April 15, for 2% of the bonds, payable to 1942. Denom. \$500. Due Oct. 15, order of the Village Treasurer, is as follows: \$3,500 in 1943, and required. Certified transcript of \$4,000 from 1944 to 1947 incl. Bidall proceedings taken in connec- der to express rate of interest in tion with issuance of the bonds a multiple of 1/4 of 1%. Prin. and will be furnished the successful int. (A-O) payable at the office bidder.

Toledo, Ohio

Bond Offering — Rudy Klein, payable to order of the Board of Education, is required. the purchase of \$4,000 3% coupon grade elimination bonds. Dated May 1, 1942. Denom. \$1,000. Due \$1,000 on May 1 from 1943 to 1946 incl. Bidder may name a different rate of interest, expressed in multiples of 1/4 of 1%. Prin. recently to the Small-Milburn Co. and int. (M-N) payable at the Chemical Bank & Trust Co., New Chemical Bank & Trust Co., New Bank of Oklahoma City, jointly, York City. Legal opinion as to at a net interest cost of about tered as to principal and interest will be exchanged at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

Wapakoneta, Ohio Bond Sale—The \$10,000 coupon

fire apparatus purchase bonds ofprice of 100.258, a basis of about 1952 to 1954. Int. payable A-O. 1948 to 1952 incl.

bonds at an election on March 31. opinion. Dated Jan. 1, 1942, and due \$500 on April 1 and Oct. 1

	Bidder— 1	nt. Rate	Rate Bid
100	Seasongcod & Mayer Weil, Roth & Irving Co Ryan, Sutherland & Co		100.108 100.07 100.39
	First National Bank of Wapakoneta	2%	Par
	Trust Co	21/4%	100.52

Warren Consolidated Exempted Village School District (P. O. Tiltonsville), Ohio

Bond Sale-The \$17,500 delinquent tax bonds offered April 6v. 155, p. 1174-were awarded to Fox, Reusch & Co. of Cincinnati, as 21/4s, at a price of 100.69, a basis of about 2.13%. Dated April 1, 1942 and due Dec. 1 as follows: \$1,500 in 1943 and \$2,000 from 1944 to 1951 incl. Seasongood & Mayer of Toledo, second high bidder, bid a premium of \$37.50.

Youngstown, Ohio

Bond Sale-The \$255,000 coupon refunding bonds offered April 6—v. 155, p. 1174—were All of the bonds will be dated awarded to a group composed of April 1, 1942. Denom. \$1,000. Prescott, Jones & Co. and Wil-Prin. and int. (A-O) payable at liam J. Mericka & Co., Inc., both the City Auditor's office. Each of Cleveland, and Fox, Reusch & issue of bonds will be sold to the Co. of Cincinnati, as 13/4s, at par, highest bidder at not less than plus a premium of \$1,841, equal par and accrued interest. Joint to 100.721, a basis of about 1.63%. bids for both issues will not be Dated April 6, 1942, and due \$51, accepted. A certified check for 000 on Oct. 1 from 1947 to 1951 1% of the bonds bid for, payable incl. Second high bid of 100.683 to order of the city, is required. for 13/4s was made by Stranahan, Bidder must accept and pay for Harris & Co., Inc., of Toledo.

	Bidder—	Int. Rate	Premium
	Stranahan, Harris & Co		\$1,742.00
	Hawley, Shephard & Co., Braun, Bosworth & Co.		
	and Hayden, Miller & Co.	134%	1,404.00
	McDonald-Coolidge & Co. and Fahey, Clark & Co		871.00
	Provident Savings Bank &	Halman L.C.	10/14/25
•	Trust Co	134%	871.00
,	Otis & Co., Singer, Deane & Scribner, and Lawrence		
	Cook & Co	13470	791.50
	Merrill, Turben & Co., Field, Richards & Co., and Pains		1.5
)	Webber & Co	134%	234.00
	Halsey, Stuart & Co., Inc	2%	2.160.00
;	Weil, Roth & Irving Co Ohio Company		750.00

Zanesville, Ohio Bond Sale-The \$74,000 street sewer and park bonds offered April 6-v. 155, p. 1370-were awarded to Wood, Struthers & Co., Chicago, as 11/2s, at a price of 100.318, a basis of about 1.46% bids until noon on April 18 for Dated April 1, 1942, and due the purchase of \$15.050 bonds, as Oct. 1, as follows: \$4,000 in 1943, and \$5,000 from 1944 to 1957 incl. Second high bid of 101.458 for 13/4s was made by the Harris Trust & Savings Bank, Chicago.

Zanesville City School District, Ohio

to 1947 incl.

1,420 street improvement bonds.

Bartley, Clerk of the Board of Due \$284 on Sept. 1 from 1943 Education, will receive sealed bids until noon on April 15 for Prin. and semi-ann. interest the purchase of \$19,500 not to expayable at the Rossford Savings ceed 13/4% interest coupon delinof the above-mentioned Clerk. No conditional bids will be consid-

Broken Arrow School District (P. O. Broken Arrow), Okla. Bonds Sold-A \$20,000 issue of school building bonds was sold of Tulsa, and the First National

Guymon, Okla.
Bond Sale Details — The City Clerk informs us that the \$20,000 coupon airport purchase bonds sold to the J. E. Piersol Bond Co. of Oklahoma City, at a net interOklahoma (State of)

Additional Information-In connection with the sale of the \$17,-226,058.68 funding bonds of 1941, series A—v. 155, p. 1370—it is reported by Carl B. Sebring, State Treasurer, that the rate involved was 13/4%, and it was handled as Warrant holders an exchange. participated in the exchange, taking bonds for warrants. Practically every bank in the State is as some outside banks. Due on Fordyce & Co. and Atkinso June 30 as follows: \$1,150,000 in Jones & Co., both of Portland. 1942 to 1955, and \$1,126,054.68 in

will be received until 7.30 p.m. on April 15, by J. C. Coleman, City Clerk, for the purchase of Statutes, 1931. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds Riddle. shall bear and agreeing to pay par and accrued interest. Bids will be received on condition that the successful bidder shall furnish the printed bonds. Enclose a certified check for 2% of the amount of the bid.

Wilson School District (P. O. Wilson), Okla.

Debt Composition Plan - The creditors of the above district are being notified that a petition has \$3,500,000 bonds, including \$2,300,-been filed in the United States 000 series 49 road, \$500,000 been filed in the United States District Court for the Eastern District of Oklahoma asking for the confirmation of a plan of composition agreed upon by and between the school district and R. J. Edwards, Inc., Oklahoma City, Okla., the Creditors Committee.

All creditors are requested to file their sworn claims with the Clerk of the Court at Muskogee, Okla., on or before June 1, 1942, at 10.00 o'clock a.m., giving the name and address of the creditor and the details of the warrants, interest coupons, bonds and judgments.

A hearing on the petition will be held on June 15, 1942, at 10.00 o'clock a.m., at which time the court will determine whether the plan of composition is fair, equitable and for the best interests of the creditors.

OREGON

Columbia River Peoples' Utility District (P. O. St. Helens), Ore.

Bond Election-The Board of District Directors is said to have approved a resolution calling for an election to be held on May 15 on the proposed issuance of \$1,-250,000 revenue bonds to acquire or construct an electric distribution system and make the necessary improvements and extension of such a system.

Dallas, Ore.

Bond Sale-The \$2,554.55 semiann. improvement bonds offered for sale on April 6—v. 155, p. 1371 of the proceedings authorizing the bonds by the Pennsylvania Department of Internal Affairs. —were awarded to the State Treasury Department as 2s, paying a price of 100.89, a basis of about 1.85%. Dated April 15, livery of the bonds the income and 1974, \$24,000 in 1975 and 1976, \$25,000 in 1977, \$26,000 in 1978 and 1979, \$27,000 in 1980, \$28,000 in 1981 and \$29,000 in 1982. 1942. Due on April 15 in 1943 to 1952 incl.

Hillsboro, Ore.

Bond Sale-The \$40,000 semiann. general fund airport, series of 1942 bonds offered for sale on April 3—v. 155, p. 1269—were awarded to Fordyce & Co. of the validity of the bonds may be obtained by the successful bidder at his own expense. Bonds regisfrom April 1, 1943 to 1952 incl.

Medford, Ore.

Bond Sale-The \$19,256.90 semiann. improvement, series E bonds offered for sale on April 7-v. est cost of about 2.30%, as noted 155, p. 1269—were awarded to the here-v. 155, p. 1370-were pur- First National Bank of Portland, chased as follows: \$10,000 as 23/4s, divided \$9.256.90 as 11/2s, due on due \$2,000 on April 1 in 1945 to March 1; \$1,756.90 in 1943, \$1.500 fered April 2—v. 155, p. 1269— 1949; \$4,000 as 21/4s, due \$2,000 on in 1944, and \$2,000, 1945 to 1947, were awarded to J. A. White & April 1 in 1950 and 1951, and \$6,— with the remaining \$10,000 as Co. of Cincinnati, as 11/2s, at a 000 as 2s, due \$2,000 on April 1 in 13/4s, due \$2,000 from March 1, coupon sanitary sewer bonds of water works plant and properties

maining \$23,000 as 3s, due on May 1, \$1,000 in 1951 and \$2,000 in 1952 to 1962.

Associated with the above said to have participated, as well named firm in the purchase were: Fordyce & Co. and Atkinson,

Riddle, Ore.

Shawnee, Ohla.

Bond Offering — Sealed bids will be received until 8 p.m. on April 13, by I. A. Dean, City Recorder, for the purchase of \$14,000 coupon city bonds. Bidders to name interest rate. Denom. \$500. Dated \$130,000 airport bonds. Due \$6,000 June 1, 1942. Due \$1,000 from in 1945 to 1965 and \$4,000 in 1966. June 1, 1943 to 1956; callable on Issued in accordance with Sections 5929 and 5930 Oklahoma int. (J-D) payable at the State's fiscal agency in New York, or at the City Treasurer's office in

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering — Robert G. Woodside, County Controller, will receive sealed bids until 11 A. M. (EWT) on April 28 for the purchase of \$6,800,000 not to exceed 3% interest coupon bonds, divided as follows:

series 11 park, \$350,000 series 6 airport, \$250,000 series 30 bridge and \$100,000 series 13 building improvement. Combined maturity schedule of these issues, with installments on May of each year, are as follows: \$130,000 from 1943 to 1952 incl.; \$115,000, 1953 to 1962 incl.; \$110,000 from 1963 to 1967 incl. and \$100,-000 from 1968 to 1972 incl.

3,300,000 series 3 uncollected tax bonds. Due \$330,000 on May 1 from 1943 to 1952 incl. Bonds maturing from 1950 to 1952 incl. are callable, at par. in inverse order of their number on May 1, 1947, or on any interest payment date thereafter. Issued under the Act of May 16, 1939, P. L. 139.

May 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1% of 1% Registerable as to principal only. Interest M-N. Bids must be unconditioned and for the combined total of these issues and must be upon blank forms which will be furnished by the County Controller upon application. The county will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The sale of the bonds is subject to the approval bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his & Churchill, of Pittsburgh, that the bonds are valid general obligations of the county, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for \$136,000, payable to the county.

fered April 2-v. 155, p. 1269- owned by the Greenville Water

Myrtle Creek, Ore. were awarded to Singer, Deane Bonds Sold — The Town At- & Scribner of Pittsburgh, at a torney states that \$30,000 town price of 106.19, a basis of about were awarded to Singer, Deane bonds were awarded on March 31 2.33%. Dated Jan. 1, 1942, and to the Charles N. Tripp Co. of due \$2,000 annually from 1943 to

Moore, Leonard & Lynch.......

S. K. Cunningham & Co......

E. H. Rollins & Sons, Inc....

Brockway Citizens Bank

Castanea Township School District

(P. O. Castanea) Pa. Bond Sale—An issue of \$8,000 3% bonds was sold April 1 to the Johnsonburg First National Bank of Johnsonburg.

Clay Township School District (P. O. R. D. 2, West Sunbury), Pa. Bond Sale—The issue of \$8,000 coupon first series school addition bonds offered March 30, was awarded to Phillips, Schmertz & Co. of Pittsburgh, as 23/4s, at a price of 100.58, a basis of about 2.65%. Dated May 1, 1942. Denom. \$800. Due \$800 on Nov. 1 from 1943 to 1952 incl. Issued free of all taxes levied pursuant to present or future laws of the Commonwealth of Pennsylvania. District will furnish the bonds. The Union Trust Co. of Butler, second high bidder, offered to pay a price of par for the issue.

Corry, Pa.

Bond Sale-The \$20,000 coupon equipment and funding bonds offered April 6-v. 155, p. 1269-were awarded to E. H. Rollins & Sons, Inc. of Philadelphia. Dated May 1, 1942, and due May 1 as follows: \$3,000 from 1944 to 1949 incl. and \$2,000 in 1950.

The successful bidder paid a price of par plus a premium of \$208 for 13/4s, equal to 101.04, a basis of about 1.54%. Other bids:

Bidder—	Int. Rate	Prem.
Warren A. Tyson Co	134%	\$9 3.00
S. K. Cunningham & Co		76.00
Mccre, Leonard & Lynch	194%	27.53
George G. Applegate	2%	187.50
Phillips, Schmertz & Co	21/4%	356.30
Butcher & Sherrerd	21/4%	244.00
Singer, Deane & Scribner	214%	77.00
Citizens Nat'l Bank, Corry	21/2%	242.50

Greenville Municipal Authority,

Bond Issue Details-In connection with the previous report in these columns—v. 155, p. 1270—of the sale of \$690,000 water revenue bonds at a price of 98.52, we learn that the obligations bear 3% interest and were sold to a syndicate composed of Singer, Deane & Scribner, of Pittsburgh, E. H. Rollins & Sons, Inc., Philadelphia, All of the bonds will be dated Glover & MacGregor, and Moore, Leonard & Lynch, both of Pittsburgh, Stein Bros. & Boyce of Baltimore, Phillips, Schmertz & Co., S. K. Cunningham & Co., and George G. Applegate, all of Pittsburgh. Financing was completed by the Authority at a net interest

cost of about 3.09% Dated April 1, 1942. Denom. \$1,000. Due April 1 as follows: \$10,000 in 1943 to 1947, \$11,000 in 1948 to 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 and 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$16,000 in 1961 and 1962, \$17,000 in 1963 and 1964, \$18,000 in 1965 and 1966, \$19,000 in 1967 and 1968, \$20,000 in 1969 and 1970, \$21,000 in 1971 and 1972, \$22,000 in 1973, \$23,000 in 1974, \$24,000 in 1975 and 1976, in 1981 and \$29,000 in 1982. Callable by number in inverse order of maturity on or after April 1, 1952, at 105% and accrued interest April 1, 1952 to 1954; at 104½% April 1, 1955 to 1957; at 104% April 1, 1958 to 1960; at 103½% April 1, 1961 to 1963; at 103% April 1, 1964 to 1966; at 1021/2% April 1, 1967 to 1969; at 102% April 1, 1970 to 1972; at 1011/2% April 1, 1973 to 1975; at 101% April 1, 1976 to 1978; and at 1001/2% April 1, 1979 to 1981. Prin. and int. payable at the Commonwealth Trust Co., of Pittsburgh, Trustee. The bonds are issued pursuant to the Municipal Authority Act of 1935, as amended, and to the resolution adopted by the Authority on Bond Sale—The \$42,000 3% March 11, 1942, to provide funds to pay for the purchase of the

franchises owned by said company and to pay for certain improvements to this property, and to pay all engineering, legal, financing and other costs incident to such acquisition. These obligations are issued under a trust indenture executed by and between the Authority and the Trustee. Under the provisions of the Act, the bonds shall not be deemed to shall be payable solely from revenues derived by the Authority from the conduct of its business together with what other income may develop as incident thereto. The bonds are a prior lien on the net revenues of the Authority, but do not constitute a lien on the physical property of the Authority or any part thereof. Valid and binding obligations of the Authority, for which it pledges its full faith and credit, and the Authority has power to and has agreed to maintain rates for its services sufficient to produce revenue necessary to meet the interest and principal payments on the bonds at all times, in addition to paying the necessary expenses of operating and maintaining the system. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

Johnstown, Pa.
To Issue \$148,000 Bonds—The city is completing preparations for the offering of \$148,000 refunding bonds.

A simplified procedure set up by a law enacted at the last session of the State Legislature will be followed for the first time in selling the bonds. The first step under this procedure, according to Councilman Vincent E. Hartnett, Director of Accounts and Finance, will be for Council to adopt a resolution authorizing sale of the bonds. Then bids can be asked. The ordinance relating to the bond issue can be introduced any time after the resolution has been adopted; must be advertised only once, and can be passed finally, if necessary, after arrangements have been completed for sale of the bonds.

Under the old procedure the ordinance had to be advertised four times over a period of 30 days prior to its final passage and bids could not be received until after it had been passed finally.

The city already has engaged C. Collings & Co., Philadelphia bond firm, to prepare a prospectus and otherwise act as fiscal agent on the forthcoming bond issue, and has retained the law firm of Burgwin, Scully & Churchill, of Pittsburgh, as bond attorneys.

Tuesday, May 12, has been fixed s the tentative date for opening

Philadelphia, Pa.

Bonds Exchanged — Drexel & Co. of Philadelphia, and Lehman Bros., New York, joint managers of the \$131,064,000 bond exchange group, announced that \$82,000 additional exchanges were com- of the General Laws of 1938 the This includes exchange of all seseries A, B, J, L, M, N and P

Pittsburgh, Pa. Plans Bond Issue - City Council is considering legislation providing for an issue of \$1.500,000 general improvement bonds.

Scranton, Pa. Plans Bond Issue - City Councompleting plans for an offering of \$85.000 street and bridge improvement bonds. The debt statement as of Jan. 31. 1942 recently submitted to council by Foster W. Nauman, City Controller, showed that the city was able to issue \$157,300 bonds this year without electorate approval.

Shenandoah Municipal Authority (P. O. Shenandoah), Pa. Bonds Publicly Offered-E. H. Rollins & Sons, Inc. and C. C. Collings & Co., both of Philadel-

Co., together with all rights and phia, are currently offering for public subscription \$1,250,000 4% authority bonds, due in 40 years. They are part of a total of \$1,600,-000 issued by the above agency in connection with its acquisition of the properties of the Shenandoah Citizens Water & Gas Co., the Hammond Water Co. and the Girard Water Co. These properties will be operated by the municipal authority together with the municipal water system of the be a debt of the borough, or a the municipal water system of the pledge of its faith and credit but city of Shenandoah. The private water companies were owned by the Delaware Valley Utilities Co. and the Penn-Jersey Water Co. The entire issue of \$1,600,000 bonds is payable solely from revenues derived from operation of the water systems. A report on the completion of the transfer of the properties to the municipal authority appeared in our issue of Jan. 13, page 200.

> Shenandoah School District, Pa. Bond Election—At the primary election on May 19 the voters will consider an issue of \$150,000 building repair bonds.

RHODE ISLAND

Rhode Island (State of) Rules Cities May Issue Bonds Without Legislative Authority-Attorney General John H. Nolan, in an opinion given to City Solicitor Jeremiah A. Sullivan of Newport on April 1, ruled that Section 25 of Chapter 329 of the General Laws of 1938 regarding the rights of communities to borrow money, ruled that the Act applies to cities as well as towns.

His ruling apparently backs up an allegation made by Mayor Herbert E. Macauley before the Newport Council on March 1, when he claimed that cities do not need special legislative authority to hire money up to 3% of their assessed valuation.

Speaking to Chairman Clifton Tallman of the Council that night, the Mayor said, according to the minutes of the meeting, "he wanted to inform the Council that there would be no bond issue camouflaged under public im-provements passed by the General Assembly, unless it states what it is intended to spend the money for. The Mayor further stated that the city had the right to issue bonds up to 3% and said the Attorney General had said so.

Citing the law, the Attorney General in his opinion pointed out that while the word "city" was left out by the 1932 amendment regarding bond issues for communities, there was no coresponding change in a companion section of the laws, which indicates, he said, that cities as well as towns are within the meaning of the chapter on which the Mayor based his contention.

"Considering the facts that in 1938 adoption of the General Laws, the legislature has used the word 'town' in said Section 25.' the Attorney General concluded, "but that word may be interpreted to include the word 'city'; that in Section 27 of Chapter 329 cities and towns; and further that \$1,000 from Dec. 1, 1943 to 1960; as late as 1940, in a special Act optional on and after June 1, 1957. applicable to a city and particularly to the City of Newport, the Legislature indicated that it felt cities and towns, I am of the and towns in this State.'

SOUTH CAROLINA

Spartanburg County (P. O. Spar tanburg), S. C. Bond Offering - Sealed bids will be received until 11 a.m. (EWT), on April 23, by R. H. Ashmore, Clerk of the County Board, for the purchase of the following coupon bonds aggregating \$218,-

\$75,000 road improvement, series F bonds. Due on May 1; \$5,-000 in 1950, \$10,000, 1951 and

1952, \$15,000, 1953 and 1954, and \$20,000 in 1955.

143,000 refunding bonds. Due on May 1; \$10,000 in 1949 to 1956. \$15,000, 1957 to 1959, and \$18,000 in 1960.

Denom. \$1,000. Dated May 1, 1942. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest the amount of premium will determine the award. Registerable as to principal only. The refunding bonds are general obligations of the county, and the county is authorized and required by law to levy on all taxable property of the county such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The road improvement bonds are to be issued pursuant to an Act of the General Assembly of the State, approved March 13, 1942. The Act authorizes the county to issue not exceeding \$150,000 of bonds and no bonds have as yet been issued pursuant to the Act. So much as is necessary of the gasoline tax distributed by the State to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds, and not required to be used and applied to the payment of \$554,000 of outstanding bonds issued by the county pursuant to Act No. 611 of the Acts of 1937 of the State, approved May 27, 1937 and the Acts amendatory thereof, and pursuant to Act No. 709 of the Acts of 1939 of South Carolina, approved May 5, 1939, and the Acts amendatory thereof, pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to the Act No. 709. approved March 13, 1942, and the interest thereon, as they severally mature, then there is pledged, in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property in the county a sum sufficient to pay such principal and interest as they respectively mature. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the county. Enclose a certified check for 2% of the amount of bonds bid for, payable to the

SOUTH DAKOTA

Florence Independent School District (P. O: Florence), S. Dak. Bond Sale-The \$18,000 23/4 %

semi-ann, refunding bonds offered for sale on April 3-v. 155, p. 1270— were purchased at par by

Sioux Fails, S. Dak.

Bond Election-The issuance of that Section 25 applied to both the following not to exceed 21/2% aggregating \$500,000, will be subopinion that Section 25 of Chap- mitted to the voters at an election ter 329 of the General Laws of scheduled for April 21: \$400,000 1938 has application to both cities land purchase, and \$100,000 municipal airport improvement bonds. Due in not more than 15 years.

TENNESSEE ---

Memphis, Tenn.

Bond Call-The City Light, Gas and Water Division is calling for redemption on June 1, \$900,000 of its bonds at 104 and accrued interest. The called bonds mature

1952 and 1953. Another \$460,000 was retired last December. (Continued on page 1465)

Municipal Bond Sales In March And For The First Quarter

Long-term financing by States and local political divisions during the past month aggregated only \$48,678,844, this being the second successive period that total borrowings fell below the \$50,-000,000 mark. The output in February was only \$41,153,781 and in January the figure was \$119,523,451. It was in the latter month, however, that the City of New York placed an issue of \$50,000,000 and the New York City Housing Authority effected sale of \$17,-350,000. By way of contrast, the largest offering in March was that of \$16,758,000 by the City of Detroit, with the next biggest emission being the \$3,000,000 State of South Carolina highway award. The former sale, incidentally, was effected on the last day of the month and the amount involved represented approximately half of the total offering originally contemplated by the city when the financing was first projected earlier in the year. The reduced amount obviously was decided on in recognition of the lower trend of municipal bond prices occasioned by the shock of Secretary Morgenthau's Cleveland speech of January 24. However, the market has improved immeasurably in the intervening period, due in principal measure to confidence in the ability of the States and municipalities to defeat the Treasury's proposal to subject their obligations, including outstanding and future emissions, to Federal taxation. This improvement in market conditions was apparent in the outcome of the Detroit financing. The terms received by the city were eminently satisfactory, measured by the outcome of the previous borrowing last May, and the banking group which obtained the award of the recent issue experienced a favorable response to the offering from investment interests.

In reviewing the operations in the field of municipal finance for the first quarter of 1942, we find that the total sales for the period showed a decrease of almost \$100,000,000 from the output for the first three months of the preceding year. Awards in the current quarter amounted to only \$209,356,076, in contrast with the output of \$308,163,858 in the corresponding period in 1941. This latter total, it should be noted, includes a number of extremely large offerings, as \$77,804,557 by the State of Arkansas, \$40,000,000 New York City, \$19,600,000 New York State and \$7,663,000 by Miami, Florida. These items compare with only a handful of issues of more than \$10,000,000 in the 1942 quarter, as follows: \$50,-000,000 New York City, \$17,350,000 New York City Housing Authority, and the Detroit offering of \$16,758,000 in the recent month.

The issues of \$1,000,000 or more sold during March were as

\$16,758,000 Detroit, Mich., non-callable series G refunding bonds awarded to a syndicate headed by the Bankers Trust Co. of New York, on a bid of 100.005 for a combination of \$6,293,000 3½s, due 1943-1956, inclusive; \$8,053,000 2½s due 1957-1960, and \$2,412,000 2¾s due 1961-1963, making a net interest cost to the city of about 2,723%. Re-offered to yield from 0.60% to 2.66%, according to coupon rate and maturity date.

3,000,000 South Carolina (State of) long-term highway certificates of indebtedness sold to a group managed by the Chemical Bank & Trust Co., New York, 2%s, at 101.20, a basis of about 2.63%. Due annually from 1949 to 1958, inclusive, and re-offered to yield from 2.10% to 2.60%, according to maturity.

2,775,000 Cairo Bridge Commission. Ill., 3 1/4 % bridge purchase revenue bonds purchased at private sale by Stifel, Nicolaus & Co. of St. Louis, and associates. Due Peb. 1, 1968.

1,925,000 Houston, Tex., 2% and 2¼% various municipal issue awarded to an account headed by Harriman Ripley & Co., Inc., New York, at a price of 100.025; a net interest cost to the city of about 2.06%. Due serially from 1943 to 1962, inclusive, and re-offered to yield from 0.60% to 2.15%, according to maturity.

1,267,000 Camden, N. J., refunding bonds taken by B. J. Van Ingen & Co., Inc., New York, and associates, on a bid of 100.65 for 3.40s, a basis of about 3.36%. Due serially from 1967 to 1970, inclusive, and re-offered to yield 3.25%.

1,112,000 Lucas County, Ohio, refunding bonds sold to a group headed by Braun,
Bosworth & Co. of Toledo, as 1½s, at a price of 100.385, a basis of about
1.40%. Due annually from 1943 to 1950, inclusive, and subject to call
beginning Sept. 1, 1947.

The month of March witnessed large-scale borrowing on a temporary basis by the State of New York and the City of New York, their combined offerings having aggregated \$160,000,000. Because of this fact, we find that the total of such financing by States and The Empire municipalities for the month reached \$184,030,853. State had to pay an interest rate of 0.375% on its offering despite the fact that the maturity date was only slightly longer than 3 months. This represented a sharp increase over the cost of such credit throughout 1941, when a rate of no more than 0.15% was required on the bulk of the State's borrowings.

Canadian municipal financing was virtually non-existent during March. Subscription books on the Dominion Government's pleted during March, increasing Legislature has indicated that said the Allison-Williams Co. of Min- second \$600,000,000 Victory bond issue closed on March 7, and, while the grand aggregate to \$31,000 United by the second \$600,000,000 Victory bond issue closed on March 7, and, while the grand aggregate to \$31,000 United by the second \$600,000,000 Victory bond issue closed on March 7, and, while and aggregate to \$81.824,000. Section 25 has application to both neapolis. Dated April 1, 1942. Due the final results of the operation were not available at this writingly the section of all so results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at this writingly the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at this writing the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final results of the operation were not available at the final result ing, unofficial advices indicated that the sales amounted to well over \$900,000,000. A development of importance during the month was the warning issued by the Alberta Bondholders' Committee of the possibility that interest coupons on the bonds of the Pro-vince, direct and guaranteed, may be outlawed under the Alberta Statute of Limitations unless they are cashed prior to the expiration of six years after their respective due dates. The committee's announcement was directed to various bondholders who have heretofore refused to cash their coupons at the greatly reduced rate arbitrarily fixed by the Province. The committee's report appeared in the "Chronicle" of April 6, page 1373.

No United States Possession financing was undertaken during

A comparison is given in the table below of all the various securities placed in March in the last five years:

Total _____ 232,768,597 241,560,515 218,781,752 245,552,548 299,435,078 *Includes temporary securities issued by New York City in March: \$60,000,000 in 1942; none in 1941; \$45,000,000 in 1940; \$50,000,000 in 1939, and \$45,000,000 in 1938.

The number of places in the United States selling permanent Page No. bonds and the number of separate issues made during March, 1942, were 208 and 241, respectively. This contrasts with 196 and 217 for

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

, m. f 1 16 - 6	Month of	For the		Month of	For the
	March	3 Months	BUILD TO THE BUILDING	March	3 Months
1942	\$48,678,844	\$209,356,076	1929	105,775,676	251,388,122
. 1941	179,648,561	308,163,858	1928	129.832.864	364,000,414
. 1940	83,570,146	340,253,337	1927	88,605,561	372,613,765
1939	119,325,184	276,948,227	1926	116.898.902	359.623.729
1938	109,859,180	221,339,709	1925	111.067.656	326,297,507
1937	59,345,983	309,562,106	1924	101.135.402	295,559,537
1936	128,568,023	316,137,064	1923	69,575,262	246,574,494
1935	150,313,900	300,921,678	1922	116.816.422	292,061,290
1934	98,012,229	218,265,914	1921	51.570.797	204.456.916
1933	13,928,639	67,335,063	1920	58,838,866	174,073,118
1932	109,163,071	282,703,824	1919	50,221,395	106.239.269
1931	279,508,181	449,603,589	1918	28,376,235	75.130.589
1930	125,428,605	316,829,935	1917	35,017,852	101,047,293

The various issues brought out by the States and their local

13 6	bdivisions during the	past mon	th were as	follows:		
Pag	ge No. Name	Rate	Maturity	Amount	Price	Bas
127	O Abilene, Tex.	3-31/2	1949-1964 1943-1963	\$125,000 24,000	100.03	2.
117	O Alton, Iowa	2		r13,000		
127	9 Ansonia School Dist., Ohio. 0 Arlington, Tex.	23/4-3	20 years	15,000 d60,000	100	
126	O Arlington, Tex.	23/4-3	1952-1966	r25,000	100.05	2.5
126	4 Ashland, Ohio 8 Auburn, N. Y.	1	1943-1952 1943-1960	r150,000	100.08	0.5
137	2 Ballinger, Tex.	23/4		r15,000 50,000	100	3.0
136	9 Hegiord, Ohio	3 1/4	1944-1953	7256,000	100.58	.3.1
136	5 Belle Plaine, Minn. 8 Bergen County, N. J. 9 Berks County, Pa.	3 1/2	1943-1952	12,000	100	3.5
126	9 Berks County, Pa.	1 1/2	1943-1952	144,000	100.13	0.8
126	8 Beverly, Mass.	1	1943-1947	60,000	100.57	0.8
136	5 Biloxi, Miss.	21/2	1942-1966	125,000	101.21	
107	1 Blacksburg, S. C.	33/4	1944-1969	rd146,000	100	3.
107	0 Blakely, Pa 4 Bluffton, Ohio	33/4	1944-1960	60,000 25,000	101.03	3.6
117	5 Booth, S. D. 14, S. Dak	3	1943-1962	28,000	100	3.0
117	5 Borger, Tex 9 Brady Lake S. D., Ohio	31/	1943-1962	7556,000 50,000	101.51	2.3
106	7 Brockton, Mass. (2 issues)	1 1/2	1943-1952	75,000	100.14	1.4
27	7 Brockton, Mass. (2 issues) 0 Brownfield Ind. S. D., Tex.	23/4-31/2	1942-1971		100	
136	3 Buena Vista Co., Iowa 2 Bushnell, Ill	5	1943-1947	7340,000 14,000	100.72 100	5.0
106	9 Butte, N. Dak,	4		. 2,000	100	4.0
36	2 Cairo, Ill 2 Cairo Bridge Com., Ill	31/4	1943-1952 1963	32,500 2,775,000		
36	3 Calhoun Co Iowa	1	1943-1947	r340,000	100.72	0.
107	1 Camden, S. C6 Campbellsville, Ky	21/2	1942-1946 1942-1957	7,000 rd43,000		
26	5 Carbondale, III.		1942-1931	27,000		
36	6 Camden, N. J	3.40	1967-1970	r1,267,000	100.65	3.3
17	9 Cardington, Ohio	d Lyme		45,000		-
-	2 Cape Vincent, Clayton and Central S. D. No. 1, N. Y.	2.30	1943-1962	20,000	100.16	2.5
17	0 Catlettsburg, Ky	31/2	1943-1950		100.32	3.
36	2 Center Twp. Sch. Twp., Ind. 1 Charleston County, S. C.	21/2	1943-1956 1943-1947	48,000 65,000	100.75 100.18	2.
36	3 Cherokee County, Iowa	0.75	1943-1947	r425,000	100.006	0.7
	9 Cincinnati, Ohio		1-10 yrs. 1943-1952	56,000 5,000	100 100.15	5.5
06	Clark County, Ohio	21/2	1947-1952	18,727	100.13	0.1
069	9 Clark County, Ohio	11/2	1947-1951	10,387		-
177	2 Clayton, Cape Vincent, Bro Lyme and Orleans Centra	whyme,				
	No. 1, N. Y		1943-1956	28,000	100.35	2.0
068	Cleveland, Miss.	3	1943-1957	15,000	100.31	. 2.9
37	Cleveland, Ohio	23/4	1943-1967 1943-1960	901,000 40,000	101.91	2.0
973	Coahoma County, Miss	11/2	1945-1950	59,500	99.80	1.5
363	Coffevville S. D., Kan.	1	1943-1948	47,000	100.02	0.9
973	Coleman, Tex.	21/4	1943-1967	r112,000 132,000	100.08	2.2
068	Columbus, Miss.	2	1943-1947	16,465	100	2.0
1267	Concord, N. H. Conneaut, Ohio	1 1/4	1943-1945 1943-1948	30,000 r68,000	100.31	1.1
36.	Cook County S. D. 76. III.	3 1/2	1954-1956	r75,000	100.03	3.4
175	Cottle County, Tex. Cottonwood Co. S. D. 74, Min Cuyahoga County, Ohio	5 1/2		730,000	100	2.0
369	Cuyahoga County, Ohio	2	1945-1954	7440,000	101.31	1.8
267	David City, Neb.	21/2	1943-1968	10,800	100	2.0
175	Dayton Ind. S. D. Teyas		1943-1900	180,000 r24,000	100	2.0
364	Detroit, Mich.	3 1/2	1943-1956	r6,293,000	100.005	2.72
	Detroit, Mich.		1958-1960 1961-1963	78,053,000 72,412,000	100.005	2.72
371	Dillon County, S. C.	21/2-23/4	1943-1957	31,000	100.008	
	Dolores Co. Un. H. S. Dist. 1,	Colo4	1942-1951 1943-1946	10,000	100.09	1.0
	East Hanover Twp., N. J.		1943-1951	9,000	100.09	2.9
068	East Prairie Cons. S. D. 5, M	1041/2		76,000		
	East Providence, R. I.		1943-1952 1946-1948	50,000 r3,000	100.78	1.6
262	Fall Diver Mass	11/-	1943-1947	25,000	100.05	1.2
269	Fayetteville, N. C. Fishers Island Fire Dist., N.	23/4-3 V 21/4	1944-1969 1943-1947	275,000 12,000	100.03	2.8
170	Fort Wayne School City. Ind	111/4	1946	30,000	100.38	1.1
270	Fort Worth Ind. S. D., Tex- French Ind. S. D., Tex.	5	1947-1961	18,000	100	5.0
361	Gadsden, Ala. (5 issues)	31/2	1946-1955	30,000 r43,000	100	3.5
61	Gadsden, Ala.	31/2	1943-1952	15,000	100	3.5
	Gillett, Wis.		1943-1947	7,500	100	4.0
363	Glenwood, Iowa	11/2		10,860	100	1.5
63	Gloucester, Mass.	11/2	1943-1957	25,000	101.15	1.3
	Greeley, Colo.		1943-1956	158,000	100.26	1.6
	Greenwood Miss		1943-1949	690,000	98.52	1.4
	Greenwood, Miss		1943-1949	20,000	100.25	2.3
	Hall County Con. Rd. Dist. 1,		1943-1952	d40,000	100	3.2
	Hampton, S. C. (2 issues)		1947-1967	21,000	100	3.5
	Haverhill, Mass.		1943-1952	210,000	100	1.50
	Hemphill Ind. S. D., Tex		1942-1960	r12,000	100	4.00
	Hempstead and North Hem		2 2 3 4 3	, 1sty #111 mayora	100	
	Cent. High Sch. Dist. 2, N.	The second second	1943-1957	97,000	100.18	1.9
	Henryetta, Okla		1947-1952	760,000		2.6
69	High Point, N. C.	21/2	1942-1946	49,000	100.51	2.29
70	Hillsboro, Kan.	2	1942-1951	18,000	102.19	1.61
	Hopkins County, Tex			12,000	100	4.00
	Houston, Tex. (9 issues)		1943-1962	1,925,000	100.02	2.00
	Humboldt County, Iowa		1943-1947	r340,000	100.71	0.76
	Ida County, Iowa		1943-1947	7425,000	100.73	0.75
	Inkster, Mich.		1945-1960	97,000	100.13	3.22
71			1946-1951	13,500	100.14	1.97
71	Ironton, Ohio					1.01
71 269 069	Islip, N. Y. (2 issues)	1.70	1943-1951	75,000	100.26	1.64
171 269 069 372		1.70				1.64 1.65 2.49

Page	No. Name Pate	Maturity	Amount	Dries	Pacie
1371	No. Name Rate Jerauld County, S. Dak2 Jonesville, S. C4	1943-1961	d300,000	Price	Basis
1176	Karnes County Rd. Dist. 4. Tex 21/4	1943-1949	7,500	100.11	4.00
977	Kingsport, Tenn. 23/4 Lakewood City S. D., Ohio 11/2	.1943-1962 1943-1952	41,700	100.56	2.69
120	Lancaster, Mo 31/4	1943-1950	31,000 4,000	100.57 100.33	1.40 3.17
1268	Lawrence Co., Ohio	1946-1948	15,000 150,000	100.09	1.23
1362	Little Falls, N. Y. 14 Logansport Sch. City, Ind. 14	1943-1950	20,000	100.08	1.23
1266	Lynn, Mass. (2 issues)11/4-11/2	1943-1962	772,778 400,000	100.06	1.43
1363	Lyon County, Iowa0.75 Lucas County, Ohio1\(^1\)2	1943-1947 1943-1950	r425,000 rd1,112,000	100.23	0.67
1267	McCook, Neb21/4		740,000		1.40
	McMinnville, Ore. 14-1/2 Mackinaw, Ill. 4	1944-1954 1943-1966	50,000 25,000	100.05 108.50	1.41
1170	Madison County Ind	1943-1948	40,500	101.31	0.62
1174	Mahaska County, Iowa 13/4 Malheur Co. Un. H. S. D. 4, Ore. 31/2 Marshall S. D. Mo. 11/4	1943-1949	10,000 d17,455	100.52 100.10	2.98
1070	Marshall S. D. Mo. 11/4 Marietta, Ohio 11/2	1952 1943-1952	r15,500	102.02	1.05
1070	Martin County, Ky4	1943-1948	22,000 d12,000	100.26	1.45
971	McLeod Ind. S. D., Tex2½ Medford, Mass. 1½	1943-1950	796,000 40,000	100	2.50
1071	Medford, Mass. 1½ Memphis, Tenn. 1½	1943-1952	200,000	100.34	1.46
1367	Metropolis Paving Dis. 10 ,Ill	1943-1951	36,500 49,000	100.14	2.72
1269	Midway Village S. D., Ohio	1943-1967 5-20 years	25,000		
1172	Minature, Neb. 3½ Monmouth County, N. J. 2.40	1943-1956	d5,000 357,000	100.50 100.07	2.39
1363	Montgomery, Ala. 3-31/2	1956-1972	715,000 300,000	100.50 97.17	3.34
1367	Mt. Vernon, N. Y. (4 issues)1.40	1943-1951	530,000	100.18	1.35
1364	New Boston, Ohio3\\\^2_2	1943-1947 1943-1952	30,000 9,540	100.31 100.26	3.45
1067	New Boston, Ohio 3½ Newburyport, Mass. 1¼	1943-1947 1944-1972	5,000	100.05	1.23
1071	Newport, Ky1-3 Newport Twp. S. D., Pa2 ³ / ₄	1943-1952	r248,000 r55,000	100.31	2.69
1363	New Pochelle, N. Y	1943-1962	r285,000 r200,000	104.32 100.10	2.09
1172	Newton Miss 23/4		r10,000	100	1.75
$1372 \\ 1367$	Nixon Ind. S. D., Tex	1942-1944 1943-1958	1,500 16,000	100 100.06	3.00 2.49
1171	Ohio Co. Pu. Sch. Corp., Ky3-33/4	1943-1962	rd83,000		
1363	Osceola County, Iowa 0.50	2-20 years 1943-1945	45,000 r326,000	100.22 100.15	2.48
1266	Osgood, Ind. Oswego, N. Y. (2 issues)	1942-1946 1943-1952	3,600		
1363	Ottumwa, Iowa2	1943-1947	133,000 27,000	100.53	1.40
1068	Pascagoula Rur. Sep. S. D., Miss Paterson, N. J	1943-1962 1943-1960	65,000 175,000	100.17	1.88
1065	Phoenix, Ariz33/4		34,000	114.41	
	Pittston S. D., Pa234 Pocahontas Co., Iowa0.75	1943-1952 1943-1947	100,000 r340,000	100.31 100	0.75
1266	Polk County, Iowa11/2	1949-1951	99,000	101.06	1.36
1267	Pomeroy, Wash2½ Ponca, Neb		100,000 9,200	99.25	
977	Ponca, Neb. Port Arthur, Tex. (2 issues)1 ³ / ₄ Port Neches, Tex4	1944-1946	17,000	100.08 100	1.72
1176	Port of Pasco, Wash,5	1944-1962	d24,000	100	5.00
1267 1363	Portsmouth, N. H. (2 issues)1\frac{1}{4} Prairie S. D. 44, Kan1\frac{3}{4}-2\frac{1}{4}	1943-1952 1943-1961	155,000 100,000	100.07	1.23
971	Pulaski County, Ky334	1943-1980	r329,500	102	
	Ranger, Tex4 Roanoke Rapids, N. C2½-2¾	15 years 1945-1959	35,000 12,000	100 100.40	2.55
972	Rochester, Mich21/2 Rockbridge Twp., Ill	1944-1959	100,000	98.01	2.72
1174	Rockingham County, N. C21/2	1959	743,000	100.12	1.47
$1174 \\ 1363$	Rocky River, Ohio13/4 Sac County, Iowa1	1943-1952 1943-1947	44,000 r425,000	100.57 100.73	1.65 0.76
1071	St. Helena Twp., S. C3	1943-1962	25,000	100	3.00
	St Louis Park, Minn2½ St Louis Park, Minn2½	1944-1952 1943-1945	9,000	100	2.50
1067	Salem, Mass. 11/4 San Juan, Tex. 4	1943-1952	160.000 r58,050	100.83	1.09
1270	Seattle, Wash234	1952-1961	d1,861,000	97.28	8
974	Selma, N. C5 1/4 Sequoyah Cons. S. D. 11, Okla	1947-1958 1945-1949	725,000 10,000	100.12	5.23
1066	Sheldon, Iowa2		29,000	101.06	
1176	Sidney, N. Y1.90 Sinton, Tex3 1/2	1943-1959	35,000 75,000	100.14	1.88
1363	Sioux County, Iowa0.75 Skene Con. S. D., Miss	1943-1947	7425,000 4,800	100.13	0.71
1267	Southfield Twp., Mich5		5,000	100	5.00
1371	South Carolina (State of)2 ³ / ₄ Spring Valley, Ill2 ³ / ₄	1949-1958 1944-1957	3,000,000 65,000	101.20 100.15	2.63
065	Sterling, Ill23/4	1947-1949	r8,000		
170	Sullivan Township, Ill2	1943-1951	59,000 225,000	100.29	1.95
072	Tallahassee, Fla. 2 Tarrant County, Tex. 134-2 Thayer, Ill. 4	1943-1952	150.000	100.01	1.82
170	Topeka, Kan.	1946-1971 1943-1952	21,000 72,000	100.23	1.20
170	Tryon, N. C33/4-4 Vandalia, Ill	1952-1956	711,000 20,000	100.10	3.86
361	Wallingford, Conn134	1944-1962	150,000	100.43	1.71
174	Waltham, Mass1 Warren County, Ohio1½	1943-1947 1944-1953	25,000 20,000	100.10	1.40
071	Warwack, R. I. (2 issues)21/4	1942-1963	105.000	100.38	2.21
267	Warwick, R. I	1953-1957	775.00 10,000	100.38	2.21
976	West Mayfield, Pa2 Westwood View S. D. 93, Kan_1¾-2	1944-1958 1943-1961	25,000 90,000	100.40	1.96
170	Whiting, Ind21/4	20 years	100,000	100.80	2.17
067	Wichita, Kan13/8 Williamstown, Mass13/4	1943-1952 1943-1972	188,482 315,000	100.29	1.33
066	Willisville, Ill4	1943-1967	r15,000		
174	Willisville, Ill. 4 Wilmington, N. C. 21/2-3	1943-1967 1944-1982	5,000 635,000	100.02	2.67
070	Woodville, Ohio	1943-1958	26,000 723,000	100.43	1.95
269	Wright S. D. 35, Mo. 2 Yorktown, Cortlandt and Putnam		. 20,000		
	Valley, Lake Mohegan F. D., N. Y1.90	1943-1947	8,500	100.13	1.85
*	Total bond sales for March (208 mu	nicipalities -	7	1 - 12	
40	covering 241 separate issues)	mporary loans	or funds obt	ained by S	States

d Optional. Not including \$184,030,853 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

Following issues included in our sales for previous months should be eliminated from same. Page number of the "Chronicle" is given for reference purposes.

Page		Rate	Maturity	Amount	Price	Basis
	Rock Island, Ill.			r\$2,494,000		
	Rock Island, Ill.			145.000		-
1066	Tulon, Ill. (Nov.)2		25,000	100	2.00

We have also learned of the following additional sales which occurred in previous months:

country in provided months.				
Page No. Name Rate	Maturity	Amount	Price	Basis
1071 Colerain Twp. S. D., Pa	1945-1964	d\$20,000	105.15	2.40
1071 Harris County Fresh Water Supply				
Dist. No. 8, Tex. 41/4	1945-1972	40.000	100	4.25
1170 Mondamin, Iowa21/2	1942-1951	4,000		-
1068 West Wildwood, N. J. 4	1, 227 (127)	r141.000		

All of the above sales (unless otherwise noted) are for February. These additional February issues will make the total sales (not including temporary or RFC and PWA loans) for that month

	DEBENTURES	SOLD BY	CANADIA	N MUNICIPA	ALITIES IN M	ARCH	
Page No.	Name		Rate	Maturity	Amount	Price	Basis
1072 Can	ada (Dominion	of)			*\$45.000.000		
1373 Can	ada (Dominion	of)			*45,000,000	-	
1373 Jolie	tte, Que,		4	20 years	35.400	101.25	
1373 Jolie	tte, Que		4	15 years	23,500	101.90	
	Canadian muni	cipal bonds	sold in M	larch	\$58,900		

State and City Department

(Continued from page 1464)

The June 1 retirement will leave \$3,480,000 outstanding and will save the city \$162,660 in interest over the life of the bonds, the city announced.

"By making reitrements and by continuing normal schedule for reduction of debt, the division will be free of indebtedness in June, 1951," the announcement

TEXAS

Bond Sale—The \$450,000 semiann. airport bonds offered for sale on April 2-v. 155, p. 1175-were awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, Martin, Burns & Corbett of Chicago, and Garrett & Co. of Dallas, at a price of 100.029, a net interest cost of about 1.85%, on the bonds divided as follows: \$114,000 as 3s, due on July 1 in 1943 to 1948; the remaining \$336,-000 as 13/4s, due on July 1 in 1949 to 1962. Interest payable J-J.

Bexar County (P. O. San Antonio), Texas

Bond Legality Upheld - The San Antonio "News" of April 1 reported in part as follows: The 4th Court of Civil Appeals today affirmed the decision of the 45th District Court in dismissing a suit by F. B. Glimpse et al, which sought to restrain Bexar Co. and members of the Commissioners Court from issuance and sale of \$285,000 in tubercular hospital

bonds, voted Nov. 5, 1940. The Glimpse petition held that the county hospital had enough available hospital facilities and could not be held inadequate, further alleging that the Commissioners Court did not have the power and could not ask for enlargement unless hospital facilities were found to be actually inadequate.

Judge James R. Norvell, an Associate Justice, in writing the opinion, said that "there being 4,000 cases of tuberculosis and only 73 beds available for treatment of those affected, we can-not say that the findings of the Commissioners Court are erroneous, much less that their action constituted an abuse of discretion.

Glimpse had asked that the order calling for issuance of the bonds be set aside, contending that the Commissioners acted on an advisory opinion of the Attorney General and therefore voted for issuance of bonds against their better judgment, and "therefore exercised no discretion.'

The bond issuance order was

voted March 15, 1941.

Brownwood, Texas Bonds Sold—The \$75,000 school construction bonds approved by the voters on March 10, as noted here, have been purchased by Mahan, Dittmar & Co. of San Antonio, divided as follows: \$9,-000 as 23/4s, the remaining \$66,000 as 3s. Denom. \$1,000. Dated March 15, 1942. Due on March 15 in 1943 to 1956; redeemable on or after March 15, 1952.

Coleman, Texas

Bond Sale Details - The City Clerk states that the \$112,000 sewer and water revenue refunding bonds sold recently as 23/4sv. 155, p. 1270-were purchased by the Columbian Securities Corp. of Texas, and the McRoberts-Thomasma Co., Inc., both of San Antonio, at par. Denom. \$1,000. Coupon bonds, dated April 1, 1942. Due serially from April 1, 1943. Interest payable A-O.

Corpus Christi, Texas

Bond Sale Contemplated-City Secretary T. R. Kring states that the \$100,000 not to exceed 4% civilian defense purpose bonds, approved by the voters on March purchasers.

La Feria Independent School District (P. O. La Feria), Texas

were received for the \$100,000 not bid. to exceed 4% semi-ann. refunding bonds offered for sale on April 3 -v. 155, p. 1270. Dated April 10, 1942. Due on April 10 in 1943 to 1965 incl.

Lewisville Independent School District (P. O. Lewisville) Texas

Bonds Sold-It is reported that \$36,000 building bonds have been purchased at par by Garrett & Co. of Dallas.

Montague County (P. O.

Montague), Texas Bend Sale Details—In connection with the sale of the \$60,000 (not \$25,000) 33/4% semi-ann. road and bridge refunding bonds to R. K. Dunbar & Cc. of Austin, noted here in December, it is now reported that the bonds were purchased at par and mature on April 1, as follows: \$5,000 in 1951 to 1955, and \$7,000 in 1956 to 1960.

Nueces County (P. O. Corpus
Christi) Texas
Bonds Voted — At the election
held on March 21 the voters approved the issuance of \$1,500,000 in defense roads bonds by a substantial margin.

Pecos, Texas
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 flying school bonds by a very wide margin.

San Antonio, Texas

Bonds Authorized - The issuance of \$40,000 31/2% health center revenue bonds was authorized \$4,000 in 1943 to 1952 incl.

Shelby County Road District No. 7

(P. O. Center), Texas
Bond Refunding—The county is said to have completed negotiations providing for the refunding of \$27,000 outstanding bonds of the above district, into bonds bearing 4% interest and maturing from 1943 to 1971. The bonds are the balance of an original issue of \$50,000 5½% bonds issued Feb. 9, 1920, scheduled to mature up to 1950.

Titus County (P. O. Mount Pleasant) Texas Warrants Sold — It is reported that \$15,000 4½% semi-ann. road and bridge warrants have been purchased at par by C. N. Burt & Co. of Dallas.

VIRGINIA

South Norfolk (P. O. Norfolk) Va. Bond Offering Not Scheduled-The City Clerk states that the offering date for \$150,000 sewage disposal bonds has not been fixed

Virginia (State of)
Redistricting Bill Signed—Govinto law the redistricting bill \$5,875,000 electric revenue bonds. enacted by the General Assembly The proceeds from the sale will State Senate and House of Dele- the electrical properties now opgates. This will be the first re-apportionment in more than 20 & Light Co. in the district, toyears.

WASHINGTON

King County Sewerage and Drainage Improvement District No. 3 (P. O. Seattle), Wash.

Bond Offering—It is stated by

J. R. Heath, County Engineer, that bids will be received by the Board of County Commissioners until April 13, at 10 a.m., for the purchase of \$45,000 bonds.

Pasco School District No. 1 (P. O.

Pasco), Wash. Bond Offering - We are informed by C. L. Booth, Superin-Treasurer of Franklin County will receive sealed bids until 10 a.m., on April 28, for the purchase of \$50,000 31/2% coupon gymna-

14, will be sold shortly to local 15 years after date; optional after trict (P. O. La Feria), Texas

Bonds Not Sold—It is stated by the Superintendent of the School Board that no satisfactory bids

Treasurer's office in Olympia. thew M. Neely, for the purchase of an issue of \$1,000,000 road be held up for some time. Wisconsin (State of Ceed 4%, payable M-S. Dated ceed 4%, payable M-S. Dated City Bonded Debts Should be the state of the School Board that no State of the School Board that no State of the School Board that no State of Stat

Seattle, Wash.

Annexation Proposal Defeated It is stated that by a vote of about two to one, the voters in various precincts north of Seattle emphatically rejected on March 31 the proposition that they apply for annexation to the city.

Spokane County School District No. 81 (P. O. Spokane), Wash.

Bond Offering - Sealed bids will be received until 10 a.m. on April 24, by Frank J. Glover, County Treasurer, for the purchase of \$110,000 coupon construction bonds. Interest rate is not to exceed 4%, payable semi-ann. Dated May 1, 1942, or any convenient date as determined by the Board of Directors at the time of sale. Denom. \$1,000. Due as follows: \$4,000 in 1944 to 1950, \$5,000 in 1951 to 1958 and \$6,000 in 1959 to 1965. Bonds maturing in 1959 to 1965 are callable any time after 10 years from date. Bidders are requested to submit bids for (1) all of the bonds, (2) for the first \$80,000 and (3) for the first \$50,000 specifying in each bid (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds bid for; or (b) the lowest rate of interest at which the bidder will purchase the bonds bid for at par in the case of each such bid. General obligations, authorized at a special election held on March 10, 1942, for the purpose of paying the cost of the construcrecently by the City Council. Due tion and equipment of a trade school building within the district. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State of Washington in New York City, or at the State Treasurer's office, and as subsequently determined by the district upon the sale of the bonds. The bonds will be sold to the bidder making the best bid, subject to the right of the district to reject any and all bids. A certified check for 5% of the amount of the bid, is required.

Washougal, Wash.

Bond Sale-The \$9,000 semiann. town hall, general obligation bonds offered for sale on April 6 -v. 155, p. 1270—were awarded to Arthur E. Nelson & Co. of Spokane, according to the Town Clerk. Dated April 1, 1942. Due April 1 in 1944 to 1952 incl.

Whatcom County Public Utility District No. 1 (P. O. Bellingham), Wash.

Bond Offering Contemplated— It is stated by C. A. Pedersen, President of the Board of Commissioners, that arrangements are Redistricting Bill Signed—Gov-ernor Darden on April 2 signed the next few days, for bids on to reapportion membership in the be used to finance acquisition of gether with certain transmission lines extending into Skagit County, to provide working capital and for other purposes.

WEST VIRGINIA

Piedmont, W. Va.

Bonds Offered to Public-Johnson & McLean, Inc. of Pittsburgh are offering for general invest-ment \$25,000 334% coupon water works revenue bonds at prices to yield from 2.00% to 3.30%, ac- June 1, 1942, interest and together cording to maturity. Denom. \$1,- with a premium of \$40 for each 000. Dated April 1, 1942. Due \$1.-1 \$1,000 bond.
000 from April 1, 1944 to 1968 Winnebag tendent of Schools, that the incl. Redeemable on and after April 1, 1953. Prin. and int. (A-O) payable at the State Sinking Fund Commission, Charleston. Legality 000. Dated May 1, 1942. Due in Cutler of Chicago.

office in Pasco, or at the State on April 14, by Governor Mat-April 1, 1942. Coupon bonds in \$1,000 denoms., convertible into fully registered bonds of \$1,000 and \$5,000 denoms. Due \$40,000 April 1, 1943 to 1967. Rate of interest to be in a mulitple of 1/4 of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasbonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. "In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned." The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1942. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interm certificates will be furnished pur-The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

Ashland, Wis.

Bond Call-Mayor G. F. Johnson is calling for payment on June 1, water works mortgage revenue bonds, numbered 1 336, dated Dec. 1, 1941. Bonds should be presented at the Guaranty Trust Co., New York City together with June 1, 1942, and subsequent coupons.

Holders of said bonds should mail or deliver them to the above bank and receive in payment therefor the par value of the bonds together with payment of June 1, 1942, interest and together

Winnebago County (P. O. Oshkosh), Wis.

Bond Issuance Not Contemplated-It is stated by Arthur E. Hedke. County Clerk, that nothing definite has been done toward. ceeding 5% semi-ann. county pipe lines.

greatly curtailed for 1942 and 1943, these bonds will probably

Wisconsin (State of)

City Bonded Debts Show Further Drop - A dispatch from Madison on April 5 reported in part as follows:

The total outstanding city bonded debts in Wisconsin has dropped from the high point of \$92,820,717 at the end of 1931 to \$56,205,111 at the end of 1940, the last date on which comparative figures have been released by the State Department of Taxation, the League of Wisconsin Municipalities has reported.

15 years after date; optional after three years. Prin. and int. (May 1) Bond Offering—Sealed bids will bonds. Inasmuch as road conpayable at the County Treasurer's be received until 1 p.m. (EWT), struction in the State is to be other state cities has dropped from \$46,440,717 to \$40,315,111 during this period.

Smaller Wisconsin cities which now do not have outstanding any general obligation bonds include Alma, Arcadia, Black River Falls, Brodhead, Delavan, Dodgeville, Fountain City, Hartford, Hudson, Ladysmith, Mauston, Mosinee, Montello, Montreal, New Lisbon, Prescot, Richland Center and Wisconsin Dells, the league said.

The league emphasized municipalities strive to achieve a debt free basis "primarily because they desire to reduce municipal expenditures by eliminating the in-The league pointed out that bonds are issued."

urer's office, or at the National City Bank, New York. These Daily Average Crude Oil Production For Week Ended April 4, 1942 Cff 401,550 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended April 4, 1942, was 3,418,300 barrels, a decrease of 401,550 barrels under the preceding week and 96,000 barrels below the figure for the corresponding week last year. The current figure was also 248,500 barrels under the daily average output for the month of April as recommended by the office of Petroleum Coordinator. These recommendations now represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Formerly the recommended rates were for crude oil only. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,515,000 barrels of crude oil daily during the week ended April 4, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 105,149,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,180,000 barrels during the week under

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS) a State —Actual Production—

TR COLL COL	Recomme dations April	Beginning April 1	Ended April 4 1942	From Previous Week	Ended April 4	Ended April 5
Oklahoma	436,900 253,400		b389,900 b246,700	+ 2,550 + 7,800	390,950 237,200	422 050 209.850
Nebraska			b4,250		4,150	4,300
Panhandle Texas		10-1	58,600	- 30,600	77,000	70.600
North Texas			147,400	- 1,400	146,000	129,050
West Texas			179,050	- 54,150	192,200	203.300
East Central Texas		7 7 2	79,200		83,050	75.550
East Texas			226,000		276,750	297,600
Southwest Texas			136,850	- 59,000	167,650	191.600
Coastal Texas			218,550	- 66,350	242,650	229 500
Total Texas	1,134,000	c1,174,801	1,045,650	-364,500	1,185,300	1,202,200
North Louisiana	4.00	00'00'100	80,550	- 550	80,800	70.400
Coastal Louisiana				- 16,350	249,050	235.500
Total Louisiana	313.000	338.466	318.000	- 16,900	329,850	305 900
Arkansas		73,685	75,650	- 1,100	-74,850	71.300
Mississippi	49,800		b98,450	+ 4,200	93,300	17.250
Illinois			314,200	- 3,350	319,400	317.650
Indiana	. 18,200	t	b18,100	- 1,250	18,700	19,000
Eastern (not incl.						
Ill. & Ind.)	102,600		102,250	+ 5,450	98,900	91,150
Michigan			51,200	+ 5,000	48,500	37,100
Wyoming	. 88,900		89,250	- 1,750	90,800	75.450
Montana			21,600	+ 200	21,450	19,000
Colorado	6,900		5,100	- 500	5,650	3.850
New Mexico	86,000	86,000	82,200	- 10,600	90,100	109.050
Total East of Calif.			2,862,500	-374,350	3,009.100	2.905.100
California	659,800	d659,800	555,800	- 27,200	602,200	609,200
Total United States	3,666,800	The state of	3,418,300	-401,550	3,611,300	3,514,300

Total United States 3,666,800 3.418,300 —401,550 3,611,300 3,514,300 a Beginning with April the O.P.C. recommendations represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Formerly the recommended rates were for crude oil only. State allowables are also calculated on the same basis beginning with April. In some States it is considered that certain wells are unable to produce their full allowable, and therefore actual production will be less than the allowables stated above. b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. April 1. c This is the net basic 30-day allowable as of April 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State was ordered shut down on April 3, 4, 5, 6, 10, 11, 12, 13, 17, 18, 19, 20, 24, 25, 26, 27, 29 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

(Figures in Thousands of Barrels of 42 Gallons Each)

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 4, 1942

Figures in this section include reported totals plus an estimate of unreported amounts and are
therefore on a Bureau of Mines basis
Gasoline Production Daily Refining Capacity at Re- Stocks fineries Finished eStocks eStocks Crude fineries Runs to Stills Includ. of Gas Oil and Daily % Op- Natural finished Average erated Blended Gasoline Potensidual tial % Re-Distillate 714 174 784 418 266 East Coast __ 158 503 2.586 3,747 23,250 365 84.9 81.1 65.0 91.3 94.9 51.5 2,662 802 93 691 331 157 79.2 59.0 76.6 88.1 76.3 10,327 3,859 20,842 4,553 1,237 1,240 1,780 Okla., Kansas, Mo ._ Inland Texas
Texas Gulf
Louisiana Gulf
No. La. & Arkansas
Rocky Mountain
California 1,130 176 97 6,989 1,299 106 866 2,391 7.500 155 74 96 138 50.7 558 70.9 59.783 Tot. U. S. B. of M. basis, April 4, 1942
Tot. U. S. B. of M. basis, Mar. 28, '42
U. S. Bur. of Mines 4,684 3,515 11,180 a105,149 31,231 78.3 86.9 3.667 11,663 105,624 31.756 83.045

basis, April 5, 1941 of \$50,000 3½% coupon gymna-sium addition because to be approved by Chapman & issuing any of the \$75,000 not ex-included in foregoing totals. eAt refineries, at bulk terminals, in transit and in

Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

	ate	Page
Alabama Fower Co.—	14 - 5	1915
First mtge. lien & refunding 5% bonds, due 1956Ma	y 1	497
PITSI MICO Hon to refunding 50 bands due 1051		497
Allied Owners Corp. 1st lien income bonds, due 1958_Ap	r 15	1207
Allied Owners Corp. 1st lien income bonds, due 1951 Ju First lien income bonds, due 1958 Ap Buffalo Creek RR. 1st mtge. 334% bonds, series A, due Nov. 1, 1965 Ma Buffalo Knitting Co. 1st metabolis and Ma	y 6	
due Nov. 1, 1965	v 1	1404
	22	
Chesapeake & Ohio Ry. ref. & improv. mtge. 3½% bonds, series D, due May 1, 1996. Ma Continental Roll & Steel Foundry Co. 1st mtge. 6s,	y 1	1405
series A, due 1950Jul	, 9	1307
Gar Wood Industries, Inc., preferred stock	15	1407
Greist Mfg Co. 5% debentures, due 1946Ap	18	
Inter-County Telephone & Telegraph Co. 1st mtge. 5%	10	UNE
gold bonds dated May 1, 1928	1	1408
gold bonds dated May 1, 1928 Ma Iowa Southern Utilities Co.— 6% debentures, series A		1400
6% debentures, series AMa	. 1	826
Ladies' Literary Institute of St. Mary's of the Springs-		020
First mortgage bonds, due July 1, 1949April	. 22	
First mortgage bonds, due July 1, 1949 Leeds & Lippincott Co. 3½% bonds, dated Jan. 1, '37 Appl Libby, McNeil & Libby 1st mortgage 4s, due 1955 May Lion Oil Ref. Co. 4½% debentures, due 1952 Appl Libby May Medicon Person	10	1122
Libby, McNeil & Libby let mortgage 4s, due 1955	10	
Lion Oil Ref Co. 416% dehentures due 1959	20	1409
Litchfield & Madison Dy 1st mice 50 due 1952	30	1014
Litchfield & Madison Ry. 1st mtge. 5s, due 1959 May Lukens Steel Co. 5%-6% bonds, due 1955 May	1	1122
First mortgage 8% bands 1955	1	1014
Mood Corn 15 was Alvert 1955	1	1014
First mortgage 8% bonds, due 1955 May Mead Corp. 15-year 4½% 1st mtge. bonds, due 1955 Apr Missouri Public Service Co 1st mortgage 5% bonds, series A, due Aug. 1, 1960 Apr National Gas & Electric Corp. 1st lien collateral trust		1313
series A, due Aug. 1, 1960	27	1411
National Gas & Electric Corp. 1st lien collateral trust		
os, series B, due 1947	1	1411
5s, series B, due 1947	16	
Niagara Share Corp. 20-year 5½% convertible deben-		1 1 1 1
Pennsylvania Electric Co.—		
Penn Public Service Corp. 1st & ref. mtge. 6s, series		A COLOR
C. due 1947 May	. 1	1125
Penn Public Service Corp. 1st & ref. mtge. 5s, series	- 3-1	
D. due 1954May	1	1125
Pennsylvania Water & Power Co. refunding mortgage	-	1.00
and collateral trust 31/4 honds series due 1070 - Man	1	1415
Public Service Coordinated Transport 1st & refunding	900	1000
mortgage bonds, due 1990	15	1416
mortgage bonds, due 1990Apr Quincy Market Realty Co. 1st 5s, due 1964May Republic Steel Corp. gen'l mtge. 4½s, series CMay	1	
Republic Steel Corp. gen'l mige. 41/28 series C May	1	1218
		1317
San Jose Water Works 1st mtge. 3%s, due 1961kin	1	1317
Shreveport Rys. Co. gen'l mortgage 4s dated 1937 May	1	1317
Superior Water, Light & Power Co. first consolidated		
mortgage gold hands due 1005		
mortgage gold bonds, due 1965May Terre Haute Traction & Light Co. first consolidated	1	270
mortgage 5% gold hands due 1044		*****
mortgage 5% gold bonds, due 1944 May United Gas & Electric Corp. 7% preferred stock Apr	1	11704
United Gas & Electric Corp. 7% preferred stockApr	14	1319
United Light & Power Co. 6% gold debenture bonds, series A, due 1973 May 6½% gold debentures, due 1974 May		
series A, due 1973	- 1	1023
6 /2 % gold depentures, due 1974May	- 1	1023
6½ gold debentures, due 1975. May Ursinus College 1st mtge. 5½s, dated 1928. Apr Western N. Y. Water Co. 1st 5½s, series A, dated 1925 May	1	1023
Orsinus College 1st mtge. 51/2s, dated 1928Apr	15	1319
western N. Y. Water Co. 1st 5 1/2s, series A, dated 1925 May	1	1024
	1	1223
1st 5s, due 1951May		
10-year 6% conv. deb. gold bonds, dated 1925May	1	1423
1st 5s, due 1951May 10-year 6% conv. deb. gold bonds, dated 1925May *Announcements in this issue. ‡In Vol. 154.	1	1423

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

	Per	wnen	Holae
Name of Company	share	Payable	of Re
Aircraft Accessories Corp.—			-
\$0.54 conv. pref. (8-a)	27c	4-30	4-25
Albers Super Markets, Inc. pref. (quar.)	811/2	12-29	12-19
American Can Co. (quar.)	\$1	5-15	
American Car & Foundry Co	91	3-13	4-2
	612/	4.01	
7% non-cum. pref. (quar.)	\$13/4	4-21	4-14
American Light & Traction Co., com. (quar.)	30c	5- 1	4-15
6% preferred (quar.)	371/2C	5- 1	4-15
American Motorists Ins. Co. (Chicago)—			
Quarterly	60c	4- 1	3-2€
American Stove Co.	30c	5- 1	4-17
Anglo-Canadian Telephone Co.—		-	
51/2% preferred (quar.)	\$683/4c	5- 1	4-15
Appaiachian Electric Power Co			
41/2% preferred (quar.)	\$1 1/8	5- 1	4-10
Argo Oil Corp. (s-a)	15c	5-15	4-17
Associated Telephone Co., Ltd.—			
. \$1.25 preferred (quar.)	31 1/4 c	5- 1	4-15
Atlantic City Electric \$6 pref. (quar.)	\$11/2		4-10
Atlantic Macaroni Co	0.1	6 1	4-25
Baker (J. T.) Chemical Co	-		
51/2 preferred (quar.)	\$136	4- 1	3-20
Bank of California Nat'l Ass'n (quar)	\$11/2	4-15	4-10
Baker (J. T.) Chemical Co.— 5 1/2 preferred (quar.) Bank of California Nat'l. Ass'n. (quar.) Barcalo Mfg. Co., \$3.30 prior pref. (quar.)	821/ac	3-31	3-27
Beverly Gas & Elec. Co. (irregular)	65c	4-14	4- 7
Birtman Elec. Co. common (quar.)	25c	5- 1	
\$7 preferred (quar.)	\$13/4	5- 1	4-15
\$7 preferred (quar.) Bourjois, Inc. \$2.75 preferred (quar.)			4-15
Boweer (C D) & Co Inc.	683/4C	5-15	5- 1
Bowser (S. F.) & Co., Inc.—	101/ -		
\$.50 1st pref. (first declared since 1929)	19½c	5- 1	4-15
Brockton Gas Light Co. (quar.)	10c	4-15	4- 4
Bullock Fund, Ltd. (irregular)	15c	5- 1	4-15
Bullock's, Inc., 5% preferred (quar.)	\$11/4	5- 1	4-11
Bunte Bros., common (irregular)	\$1	5- 1	4-22
5% preferred (quar.)	\$11/4	6- 1	5-25
Calgary & Edmonton Corp., Ltd. (interim)	‡5c	5-15	4-15
Calgary Power Co., Ltd. 6% pref. (quar.)	1\$11/2	5- 1	4-15
Camden Fire Insur. Association (s-a)	50c	5- 1	4-15
Canadian Insurance Shares	:\$1	5-11	4-30
Canadian Investors Corp. (quar.)	‡10c	5- 1	4-18
Special	15c	5- 1	4-18
Central Kansas Tel. Co. (8-a)	\$11/2	4- 1	3-25
Central Power & Light Co., 7% preferred	\$13/4	5- 1	4-15
Accumulated	\$13/4 \$1.163/3	5- 1	4-15
6% preferred	811/2	5- 1	4-15
Accumulated	\$1	5- 1	4-15
Cerro de Pasco Corporation	\$1	5- 1	4-17
Chain Store Real Estate Trust (Mass.)-	91	9- A	4-11
Quarterly	20c	5- 1	4.91
			4-21
Columbus Foods Corp., common	\$134	4- 1	3-22
5% preferred (quar.)	300	5- 1	
Concord Flectric Co. common (sur-	43¾c		
Concord Electric Co., common (quar.)		4-15	
6% preferred (quar.)	\$11/2	4-15	4- 4

Name of Company Collins Company (quar.)	Per share \$21/2	Payeble	
Consolidated Chemical Industries, Inc.— \$1.50 partic preferred class A (quar.)— Consolidated Cigar Corp., 7% pref. (quar.) 61/2% preferred (quar.)	37½ \$1¾	5- 4 6- 1	4- 8 5-15
Cons. Public Service (Brookfield, Mo.)— 5% non-cumulative preferred (quar.) Consolidated Royalty Oil Co. (quar.) Cooper (P.) -Corporations, 6% pref.	621/20	4- 1 4-25	3-20 4-15
American dep. receipts for ord reg. (final) Cresson Consol. Gold Mng. & Milling Co.—	90	4- 7	3-10
Cumberland County Power & Light Co.—	e116	5 1	4.10
51/4 % preferred (quar.) Cunningham Drug Stores, Inc., com. (quar.) 6% preferred (quar.) 6% class A prior preference (s-a)	211/4	4-20	4-15
6% class A prior preference (s-a) Davidson Brothers, Inc. (quar.) Dayton Rubber Manufacturing Co., common Class A (quar.) Dejonge (Louis) & Co.	7½c 25c 50c	4-28 5- 1 5- 1	4-16 4-17 4-17
5% convertible first preferred (quar.) Detroit Gasket & Mfg., 6% pref. (quar.) Di-Noc Manufacturing Co., 6% pref. (quar.) Diversified Trustee Shares, series D Dividend Shares Inc. (truewiller)	\$1 1/4 30c \$1 1/6	4-15 6- 1 6- 1	4-10 5-15 5-22
Domestic Finance Corp common (quer)	1720	5-1	4-15
\$2 preferred (quar.) Dominguez Oil Fields (monthly)	50c	5- 1 5- 1 4-30	4-24 4-24 4-17
Early & Daniel Co. (irreguarl) Exeter & Hampton Electric (quar.) Pederated Department Stores 4 % convertible preferred (quar.)			
6% prior preferred (quar.) Fidelity & Deposit Co. of Maryland (quar.)	\$11/2	5- 1	4-15
Firemen's Insurance Co. (Newark, N. J.) (s-a) Fitchburg Gas & Electric Light Co. (quar.) General Shoe Corp.	20c 69c 25c	5-15 4-15	4-20
General Tin Investments, Ltd.— American deposit receipts for ord. reg.— Georgia RR. & Banking Co. (reduced quar.) Quarterly	9c \$2	4-30 4-15	4- 1
Goldale Mines, Ltd.	‡2c 68¾c	5-11 5- 1	4-25 4-15
Hartford Times, 5 1/2 % preferred (quar.) Hartman Tobacco Co., \$4 prior preference Haverhill Electric Co. (trregular) Henkel-Clauss Co., \$6 preferred (quar.) Hires (Chas. £.) Co. Homestake Mining Co. (monthly) Honolulu Finance & Thrift Co. (quar.) Horder's, Inc. (quar.) Houston Light & Power Co., common Common \$6 preferred (quar.) 7 preferred (quar.) Howe Scale Co., 5 % preferred (s-a) Idaho Power Co., \$6 preferred (quar.) 7 preferred (quar.)	50c \$1½ 30c	4-14 4- 1 6- 1	4- 7 3-21 5-15
Homestake Mining Co. (monthly) Honolulu Finance & Thrift Co. (quar.) Horder's, Inc. (quar.)	37½c 30c 25c	4-25 3-31 5- 1	4-20 3-20 4-20
Common \$6 preferred (quar.)	30c 30c \$11/2	5- 1 6- 1 5- 1	4-15 4-30 4-15
Howe Scale Co., 5% preferred (s-a) Idaho Power Co., \$6 preferred (quar.) 7% preferred (quar.)	\$2½ \$1½ \$1¼ \$1¾	4-15 5- 1 5- 1	4-15 4-15 4-15
6% preferred (quar.)	40c	5- 1	4-20
Investors Trust Co. of R. I.— Participating preferred (quar.) Iowa Electric Co., 7% preferred A 6½% preferred B Iowa Electric, Light & Pwr. Co., 7% pref. A 6½% preferred B 6% preferred C James Manufacturing Co. (irregular) Jantzen Knitting Mills, common (irregular) 5% preferred (quar.) Knudsen Creamery Co., \$0.60 pref. (quar.)	37½c †43¾c †40%c	5- 1 3-31 3-31	4-21 3-21 3-21
6\% preferred B. 6\% preferred C. James Manufacturing Co. (treewler)	†87½c †91¼c †75c	4-20 4-20 4-20	3-31 3-31 3-31
Jantzen Knitting Mills, common (irregular) 5% preferred (quar.) Knudsen Creamery Co., \$0.60 pref. (quar.)	5c \$11/4 15c	5- 1 6- 1 5-25	3-25 4-15 5-25 5-15
Kroger Grocery & Baking Co., com. (quar.) 6% first preferred (quar.) 7% second preferred (quar.)	50c \$11/2 \$13/4	6- 1 7- 1 8- 1	5- 8 6-17 7-19
5% preferred (quar.) Knudsen Creamery Co., \$0.60 pref. (quar.) Kroger Grocery & Baking Co., com. (quar.) 6% first preferred (quar.) 7% second preferred (quar.) La Plant-Choate Mfg., \$1 conv. pref. (quar.) Common (initial) Liberty Aircraft Products Corp. (irregular) Libbey-Owens-Ford Glass Co. Lincoln Alliance Ek. & Tr. Co. (Rochester)	25c 15c 25c	4-15 5-31 4-14	4- 4 3-20 4- 9
Libbey-Owens-Ford Glass Co. Lincoln Alliance Ek. & Tr. Co. (Rochester)— Common (quar.)====================================	50c	5- 1 5- 1	4-20 4-20
Common (quar.) 4% convertible preferred (quar.) Loose-Wiles Biscuit Co. Lorain Telephone Co., 6% pref. (quar.) Louisiana Pwr. & Light Co., \$6 pref. (quar.) Malden Electric Co., (irregular)	25c \$1½ \$1½	5- 1 4- 1 5- 1	4-18* 3-24 4-17
Malden Electric Co., (irregular) Marquette Cement Mfg. Co. (Md.)— 6% preferred (quar.) Massachusetts Power & Light Associates—	¢11/6		3-31
Maytag Co., \$3 preference (quar.)	†35c 75c	5- 1	4- 7 4-17 4-17
McIntyre Porcupine Mines, Ltd. (quar.)	50c	5- 1 6- 1	4-17 5- 1
McLennan, McFeely & Prior, Ltd.— Class A (quar.)— Class B (quar.)— 6½% 1st preferred (quar.)— McNeel Marble Co., 6% 1st pref. (quar.)—	\$12½c \$12½c \$\$15%	3-31 3-31 3-31	3-23 3-23 3-23
Melville Shoe Corn common	50-	4-15 5- 1 5- 1	4- 8 4-17 4-17
\$5 preferred (quar.) Merchants & Manufacturers Sec. Co.— Class A (s-a) Class B (s-a) \$2 participating preferred (s-a) Participating Mid-Continental Petrologym (greenless)	20c 20c \$1	4-15 4-15 4-15	4-11 4-11 4-11
S2 participating preferred (s-a) Participating Mid-Continental Petroleum (irregular) Miller (I.) Sons Co., Inc., 8% preferred	40c 40c †\$1	4-15 6- 1 4-24	4-11 5- 1 4-14
Moore (W P) Day Goods Co	\$11/2	5- 1 4- 1	4-17 4- 1 7- 1
Quarterly Quarterly Quarterly National Bearings Metals Corp., common 7% preferred (quar)	\$11/2	10- 1 1-2-43 6- 1 5- 1	10- 1 12-31 5-15
7% preferred (quar.) National Motor Bearing Co., Inc.— \$1.50 convertible preferred (quar.) National Tea Co., 5½% preferred (quar.)	\$1 ³ / ₄ 37 ¹ / ₂ c 13 ³ / ₄ c	4- 1 5- 1	4-15 3-20 4-20
Accumulated Neilson (Wm.), Ltd., 7% pref. (quar.) New Bedford Gas & Edison Light Co.	683/4C \$\$13/4 \$1	5- 1 3-31 4-15	4-20 3-25 3-31
National Motor Bearing Co., Inc.— \$1.50 convertible preferred (quar.) National Tea Co., 5½% preferred (quar.) Accumulated Neilson (Wm.), Ltd., 7% pref. (quar.) New Bedford Gas & Edison Light Co. New England Fund (Ctfs. of beneficial int.) New York Merchandise Co., Inc. (irregular) Newberry (J. J.) Co., 5% pref. A (quar.) North Boston Lighting Properties, common	15c 20c \$1 1/4	5- 1 5- 1 6- 1	4-21 4-20 5-16
& v.t.c. (irregular)	40c 75c 15c	4-15 4-15 4-15	4- 7 4- 7 4-15
5% preferred (quar.)	\$11/2	4- 1 4- 1	4- 1
Northern RR. (New Hampshire) (quar.) Northern Trust Co. (Phila.) Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.) Panama Coca-Cola Bottling Co. (quar.)	\$5 20c \$11/4	4-30 4-15 4-30 4-30 4-15 4-15 4-14	4-10 4-15 4-15
Extra Penn-Jersey Shipbuilding, 1st pref. (quar.) Pennsylvania Gas Co.	\$1 \$1½ 25c	4-15 4- 1 4-14	3-31 3-28 4- 2
Petroleum Corp. of America, stock dividend (One share of Consol. Oil Corp. common stock for each five shares of Petroleum Corp. of America stock held)	230		
	\$1.10		4-17
4.4% preferred (initial) (quar.) itts. Bessemer & Lake Erie RR. Co. (s-a) Pleasant Valley Wine Co. (irregular) Pressed Steel Car Co., Inc., com. (resumed) 5% 1st preferred 5% 2nd preferred	75c 12½c 25c	10- 1 4-25 5-12 5-12	9-15 4-15 4-24
5% 2nd preferred	62½c	5-12	4-24 4-24

	Name of Company	Per	When	Holders
	Public Service Company	snare	Payable	of Rec.
	Public Service Co. of Indiana— Common (quar.)	200		
	5% preferred (quar.)	25c		
	Puget Sound Pulp & Timber Co	\$11/4	6- 1	5-15
	Common (quar.)	500	4 20	
	Reynolds (R. J.) Tobacco com. (reduced)	50c	4-30	4-16
	Class B (reduced)	350	3-15	4-25
	Class B (reduced) Rockland Light & Power Co.	300	2-12	4-25
	Rolland Paper Co., Ltd. common (quar.)_	12c	3- 1	4-15
	6% preferred (quar.) Royalty Income Shares, series A. Saginaw & Manistee Lumber Co., 7% pref. St. Lawrence Flour Mills, Ltd., com. (quar.) Extra	1190	5-15	5- 4
	Royalty Income Shares series A	181 1/2	0- 1	5-15
	Saginaw & Manistee Lumber Co 70 prof	.00246	4-25	3-31
	St. Lawrence Flour Mills Ltd com (sucre)	1250	4-15	4-10
	Extra	130C	5- 1	4-20
	7% preferred (quar)	100c	5-1	4-20
	7% preferred (quar.) Sanborn Map Co. (quar.) Savannah & Atlanta Ry. Co.—	18174	3- 1	4-20
	Savannah & Atlanta Pv Co	31	4- 1	3-24
	5% preferred (quar.)	411/	4.00	
	5% preferred	400 71	4 27	4- 9
	Seattle Brewing & Malting Co. (irregular)	152.71	4-27	-
	Seneca Falls Machine Co. (irregular)	2c	3-31	2.00
	Shaler Co. class A (quer)	100	4-1	3-20
	Shaler Co., class A (quar.) Class B (irregular)	300	4- 1	3-24
	\$3.50 preference A (quar.)	0.00		
	Sherritt-Gordon Mines (interim)	87 1/2 C	5- 1	4-17
	Southern Ry Co M-O stock trust etf	196	5-29	4-24
	Dividend of \$4.18 due Apr 1 1041 and			
	Oct 1 1941 plus interest thereon to			32.0
	Sherritt-Gordon Mines (interim) Southern Ry. Co., M-O stock trust ctf.— Dividend of \$4.18 due Apr. 1, 1941 and Oct. 1, 1941, plus interest thereon to Apr. 1, 1942			
	Apr. 1, 1942 Spiegel, Inc., \$4.50 conv. pref. (quar.) Springfield Gas Light Co. (Mass.) (quar.)	411/	4-12	4- 7
	Springfield Gas Light Co (Moss)	\$1 %	6-15	6- 1
	Strathmore Paper Co 6% prof (quar.)	306	4-15	4- 4
	Strathmore Paper Co., 6% pref. (quar.)	31 1/2	4- 1	3-30
	United Corporation, Ltd., \$1.50 cl. A (quar.)	31 72	5- 1	
	United Corporation Ltd \$1.50 at A (even)	\$174	5- 1	4-14
	United Light & Railways Co. (Del.)-	137C	5-15	4-18
	6% prior preferred (monthly)	50-		
	6% prior preferred (monthly)	500	6- 1	5-15
	6.36% prior preferred (monthly)	500	7- 1	6-15
	6% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly)	53c	5- 1	4-15
	6.36% prior preferred (monthly)	53c	6- 1	5-15
	7% prior preferred (monthly)	53c	7- 1	6-15
	7% prior preferred (monthly)	58 1/3 C	5- 1	4-15
	7% prior preferred (monthly) 7% prior preferred (monthly) Welton (Charles) & Co. 8% prof. (2007)	58 /3C	6- 1	1i-16
	Welton (Charles) & Co. 800 prof	58 1/3 C	7- 1	t-14
,	Warren Tool Corn es most (quar.)	82	5- 1	4-13
	Washington Foon & Trust G	81 1/4	4- 1	3-18
	Walton (Charles) & Co. 8% pref. (quar.) Warren Tool Corp., \$5 pref. (quar.) Washington Loan & Trust Co. (D.C.) (quar.) Will & Baumer Candle Co. com.	\$2	5- 1	4-22
	Will & Baumer Candle Co., com. (irreg.) Common (irregular) Willow & Company, Inc., \$6 preferred Woolworth, (F. W.) Co. Yuba Consolidated Gold Fields (irregular) Zenith Radio Corporation (irregular)	10c	4-15	4-10
	Wilson & Company The	10c	5-15	5- 8
1	Woolworth (F W) Co	1811/2	5- 1	4-17
•	Vuha Consolidated Cold Pict	40c	6- 1	4-20
,	Zenith Badia Corporation (irregular)	10c	5- 1	4-8
A	center Radio Corporation (irregular)	\$1	4-30	4-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

preceding table.			
	Per	When	Holders
Name of Company	share		of Rec.
Abbott Laboratories, 41/2% preferred (quar.)	\$1	4-15	4- 1
Abbott Laboratories, 4½% preferred (quar.) Abraham & Strauss, Inc. (irregular)	50c	4-25	4-15
Adams-Minis Corp. (quar.)	25c	5- 1	4-20
Affiliated Fund, IncAir Reduction Co., common (quar.)	4c 25c	4-15	3-31
Extra	25c	4-15 4-15	4- 4
Alabama Power Co.—	200	4-10	
\$5 preferred	\$11/4	5- 1	4-17
Albers Super Markets, preferred (quar.) Preferred (quar.)	\$11/2	7- 1	6-20
All-Penn Oil & Gas (quar.)	\$11/2	10- 1	9-21
Allied Stores Corp., common (resumed)	5c 15c	4-15 4-20	4-10° 3-25
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15
7% preferred (quar.)	2134	6-30	6-15
Common (quar.)	50c	9-30	9-15
7% preferred (quar.)	\$13/4	9-30	9-15
Common (quar.)	50c	12-31	12-15
Amalgamated Sugar Co., 5% pref (quar)	\$1% 12½c	12-31 5- 1	12-15 4-16
Amalgamated Sugar Co., 5% pref. (quar.) Amerada Petroleum (quar.)	50c	4-30	4-15
American Airlines, \$4.25 conv. pref. (quar.)	\$1.061/4		4- 4
American Alliance Insurance (quar.)	25c	4-15	3-20
American Asphalt Roof, 6% pref. (quar.)	\$11/2	4-15	4- 1
American Coal Co. of Allegany County (irreg.) American District Telegraph—	50c	4-20	4- 1
5% preferred (quar)	\$11/4	4-15	3-15
American Envelope Co., 7% pref. A (quar.)	\$134	6- 1	5-25
Quarterly	\$134	6- 1 9- 1	8-25
American Envelope Co., 7% pref. A (quar.) Quarterly Quarterly	\$13/4	12- 1	11-25
American Fork & Hoe Co			
6% preferred (quar.) American Furniture Co., Inc.—	\$11/2	4-15	4- 4
7% preferred (quar.)	\$13/4	4-15	4-13
		5- 1	4-14*
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	\$2	4-15	4-14
American Paper Goods, 7% preferred (quar.)	\$134	6-15	6- 5
	\$1 %	9-15	9- 4
7% preferred (quar.)	813/4	12-15	12- 4
American Safety Razor(quar.)	\$1 1/a 25c	4-15 5-15	3-16 4-21
		0-10	4-41
7% first preferred (quar)	\$13/4	4-30	4-3
American States Utilities Corp.— 5 1/2 % preferred (s-a)			
American Telephone (Abilese Manager	683/4C	4-15	4- 1
American Telephone (Abilene, Kansas)— 5% preferred (quar.)————————————————————————————————————	\$11/4	4-15	2.21
American Tol & Tol Co (guan)		4-15	3-31
American Thermos Bottle Co., com. A American Viscose Corp., common	50c	5- 1	4-20
American Viscose Corp., common	50c	5- 1 5- 1	4-14
3 % Dieleffed (duar.)	\$1 1/4	5- 1	4-14
American Woolen Co., 7% preferred Amoskeag Co., common (semi-annual)	†\$2	4-15	4- 1*
\$4.50 preferred (s-a)	75c \$2.25	7- 6 7- 6	6-20 6-20
Anaconda Wire & Cable Co	50c	4-20	4-10
Anchor Hocking Glass Corp common	15c	4-30	4-20
Anchor Post Fence, 6% preferred	†\$30	4-15	4- 1
5% preferred The two dividends above represent pay-	†\$25	4-15	4- 1
ment for the five year period from May			
1, 1932 to May 1, 1937.			
Arcade Cotton Mills, common	\$1	6-30	6-23
6% preferred (s-a)	\$3	6-30	6-23
Armbyton Milis	\$11/2	4-15	4- 2
Arnold Print Works, 5% preferred	50c	4-30	Ann. 100 and 100
Associated Electric Industries, Ltd.— American deposits receipts for ordinary	10%	4-15	3-24
Atchison Topeka & Santa Fe Ry	\$1	6- 1	4-30
Atlantic Coast Line RR.—			1.00
5% non-cumulative preferred (s-a)	\$21/2	5-11	4-24
Atlantic Rayon Corp.—			
\$2.50 prior preference (quar.)Atlantic Refining Co.—	62½c	5- 1	4-24
	\$1.	5- 1	4- 6
4% preferred convertible A (quar.) Atlas Powder Co., 5% preferred (quar.)	011/-	5- 1	4-20
Ault & Wiborg Proprietary, Ltd	7-7-		
hult & Wiborg Proprietary, Ltd.—	\$\$1%	5- 1	4-15
Aviation Corp. (Del.) (irregular)	10c	4-20	4-10
Avondale Mills (monthly)		5- 1	4-15
Monthly	7e	6- 1	5-15
Monthly	70	7- 1	6-15
Axe-Houghton Fund, Inc. (irregular)	10c	4-17	3-31
Class B (irregular)	20e	4-17	3-31

Name of Company Axelson Mfg. Co. (quar.) Babcock & Wilcox	Per share 10e 50e	4-24	e of Rec. 3-31	Name of Company De Vilbiss Co., common 7% preferred (quar.)	50c		Holders of Rec. 3-30 3-30	Name of Company Hutchins Investing Corp. \$7 pref		When Payable 4-15	
Badger Paper Mills, 6% preferred (quar.) Baldwin Rubber Bangor-Hydro Electric, common (quar.) Bank of America National Trust & Savings	75c 12½c 30c	5- 1 4-21	4-20	Dentists' Supply Co. of N. Y.— 7% preferred (quar.) (Quarterly) (Quarterly)	\$134 \$134	7- 1 10- 1 12-23	7- 1 10- 1 12-23	4 1/2 % covertible preferred (quar.) Imperial Bank of Canada (quar.) Imperial Life Assurance Co. (Toronto) Quarterly	45c 1\$2½ 1\$3¾	4-15 5- 1 7- 2-	3-30 3-31 6-30
Association, common (quar.) \$2 convertible preferred (s-a) Bankers Trust Co. of Detroit (increased s-a) Bathurst Power & Paper Co., Ltd.,—	60c \$1 40c	6-30	6-15	Deposited Insurance Shares, series A— Stock dividend Detroit Edison Co. Detroit Gasket & Mfg. (quar.)	21/2%	5- 1 4-15 4-20	3-16 3-27 4- 4	Quarterly Quarterly Incorporated Investors Indiana Assoc. Telephone \$5 pref. (quar.)	183%	10- 1 1-2-43 4-30 5- 1	9-30 12-31 4-8 4-10
Class A common (quar.) Extra Beatty Brothers, Ltd., 6% 1st pref. (quar.) Beil Telephone of Canada (quar.)	#25c #25c #11/2 ##2	6- 1 5- 1	5-15 5-15 4-15 3-23	Detroit Hillsdale & South Western RR. (s-a) Semi-annual Detroit-Michigan Stove (irregular) 5% preferred (quar.)	\$2 \$2 10c	7- 6 1-5-43 4-20 5-15	6-20 12-19 4-10 5- 5	Indiana Pipe Line Co. (irregular) Indianapolis Power & Light— Common Industrial National Bank (Chicago)—	30c 40c	5-15 4-15	3-31
Bensonhurst Nat'l Bank (Brooklyn) (quar.) Biltmore Hats, Ltd. (quar.) Birdsboro Steel Foundry & Machine Co.—	\$1 \$15c 25c	6-30 4-15	6-30 4- 9 4-14	5% preferred quar.) Di Giorgio Fruit, \$3 participating preferred Distillers CorpSeagrams— 5% pref. (quar.) (payable in U. S. funds)	50e †\$1½	8-15 4-21	8- 5 4-10	Common 4½% preferred (quar.) Institutional Securities, Ltd.—	50c \$1 1/8	6-15 6-15	6- 5 6- 5
(irregular) Blaw-Knox Co. (interim) Bloomingdale Brothers Bon Ami_Co., class A (quar.)	15c 20c \$1	5- 1 4-25 4-30	4-13 4-15 4-15 4-15	Dixie Home Stores (quar.) Dome Mines, Ltd. (reduced) Dominion Bank of Canada (Toronto) (quar.)	\$1 1/4 15c 140c 1\$2 1/2	5- 1 4-15 4-20 5- 1	4-15 4- 6 3-31 4-15	Aviation group shares (irregular) Insurance group shares (stock dividend) International Bronze Powders, Ltd.— Common (quar.)	50c 2½% \$37½c	5-15 5- 1 4-15	4-30 3-31 3-30
Class B (quar.) Boston Edison Co. (quar.) Boston Personal Property Trust (quar.) Bralorne Mines, Ltd. (quar.)	62½c 50c 16c ‡20c	5- 1 4-15 4-15	4-10 3-31 3-31	Dominion Tar & Chemical Co., Ltd.— 5½% pref. (quar.) Dominion Textile Co., Ltd.— 7% preferred (quar.)	#\$1% #\$1%	5- 1 4-15	4-15 3-16	6% partic. preferred (quar.) International Harvester, common (quar.) International Machine Tool (quar.) International Milling, 5% pref. (quar.)	\$37½c 50c 40c \$1¼	4-15 4-15 5- 1 4-15	3-30 3-20 4-15 4- 3
Extra Brantford Cordage Co., Ltd., \$1.30 first pre- ferred (quar.) Breweries & Distillers of Vancouver, Ltd	110c 132½c 150c	4-15 4-15 5-20	3-31 3-20 4-30	Dow Chemical, common (quar.) 5% preferred (quar.) Dravo Corp., 6% preferred (quar.) Quarterly	15c	5-15 5-15 5- 1 8- 1	5- 1 5- 1 4-17 7-21	International Nickel Co. of Canada, Ltd.— 7% preferred (quar.) (payable in U. S. funds) 7% preferred (\$5 par) (quar.) (payable	\$134	5- 1	4- 1
Extra Bridgeport Hydraulic (quar.) British Columbia Power class A (quar.) British Columbia Telephone Co.—	‡10c 40c ‡50c	5-20 4-15 4-15	4-30 3-31 3-31	Quarterly Quarterly Duplan Corp., \$4.50 preferred (quar.) Duquesne Light Co., 5% preferred (quar.)	15c 15c \$1 1/8 \$1 1/4	11- 1 12-27 4-25 4-15	10-20 12-17 4-10 3-16	in U. S. funds) Interstate Department Stores, com. (irreg) 7% preferred (quar.) Interstate Home Equipment Co., Inc. (quar.)	834 c 25 c \$134 20 c	5- 1 4-15 5- 1 4-15	4- 1 3-25 4-16 4- 1
6% 2nd preferred (quar.) Brompton Pulp & Paper Co., Ltd. (quar.) Brooklyn Union Gas Co. (resumed) Buffaio, Niagara & Eastern Power Co.—	1\$1½ 125c 25c	5- 1 4-15 5- 1	4-16 3-31 4- 1	Eastern Steel Products, Lid. (quar.) Eastern Township Telephone (quar.) Electric Bond & Share, \$5 preferred (quar.) \$6 preferred (quar.)	\$25c \$25c \$1 1/4 \$1 1/2	6- 1 4-15 5- 1 5- 1	5-15 3-31 4- 6 4- 6	Investment Foundation, Ltd.— 6% conv. preferred (quar.) Investors Fund "C," Inc. (irregular) Iron Fireman Mfg. Co. (quar.)	175c 10c 30c	4-15 4-15 6- 1	3-31 3-31 5- 9
\$5 preferred (quar.) Bush Terminal Co., 6% preferred Bush Terminal Bldgs., 7% preferred Butler Brothers, common (irregular)	\$1 1/4 †\$6 †75c 15c	5- 1 4-20 4-20 6- 1	4-15 4-10 4-15 5- 6	El Paso Electric (Del.) 6% pref. (quar.) 7% preferred A (quar.) Elmira & Williamsport RR. (s-a) Employers Casualty Co. (Dallas, Tex.) (quar.)	\$1 1/2 \$1 3/4 \$1.14 30c	4-15 4-15 5- 1 5- 1	3-31 3-31 4-20 4-25	Quarterly	30c 30c 8c	9- 1 12- 1 5-25	8-10 11-10 5- 1
5% convertible preferred (quar.) Byers (A. M.) Co., 7% preferred, represent- ing the quarterly of dividend of \$1.75 due	37½c	6- 1	5- 6	Quarterly Quarterly Employers Group Associates (quar.)	30c 30c 25c	8- 1 11- 2 4-30	7-25 10-24 4-16	Joplin Water Works, 6% pref. (quar.) Kalamazoo Stove & Furnace Kaufmann Dept. Stores, common (reduced)_	\$1.06 \(\frac{1}{2} \) 15c 10c	5- 1 4-15 5- 1 4-28	4-17 4- 1 4-17 4-10
Cairo Bridge, class B (liquidating) California Electric Power, \$3 preferred	\$1.9469 \$1 75c	5- 1 5-23 5- 1	4-16	Stie RR. \$5 preferred A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) Eureka Pipe Line Co.	\$1 1/4 \$1 1/4 \$1 1/4 50c	6- 1 9- 1 12- 1 5- 1	5-21 8-21 11-20 4-15*	Kearney (James R.) Corp. (irregular) Kellogg Switchboard & Supply, com. (reduced) 5% preferred (quar.) Kennedy's, Inc., common (irregular)	12½c 20c \$1¼ 20c	4-15 4-30 4-30 4-20	4- 1 4- 7 4- 7 4-10
California-Oregon Power, 6% preferred 6% preferred (1927 series) 7% preferred California Packing Co., common California Packing Co.,	†\$3 †\$3 †\$3½ 37½c	4-15 4-15 4-15 5-15	3-31 3-31 3-31 4-30	Fairbanks Co., common. 6% convertible preferred (quar.) Famous Players Canadian Corp., Ltd. Fansteel Metallurgical, \$5 preferred (quar.)	15c \$1½ \$25c \$1¼	5- 1 5- 1 4-27 6-30	4-20 4-20 4-11 6-15	\$1.25 convertible preferred (quar.) Kentucky Utilities, 6% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (interim) Keystone Custodian Fund, series B-2	31 1/4 c \$1 1/2 \$5 c 80 c	4-15 4-15 4-28 4-15	3-31 3-31 4-10 3-31
5% preferred (quar.) Canada Iron Foundries, Ltd., common 6% non-cumulative Canada Northern Power Corp., com. (quar.)	62½c \$33 \$33 \$15c	5-15 4-15 4-15 4-25	4-30 3-31 3-31 3-31	\$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$1 1/4 \$1 1/4 \$2 1/2	9-30 12-18 7- 1	9-15 12-15 6-11	Special Kirkland Lake Gold Mining (reduced quar.) Kroger Grocery & Baking— 7% second preferred (quar.)	50e ‡4c \$134	4-15 5- 4 5- 1	3-31 4- 4 4-18
7% preferred (quar.) Canadian Bank of Commerce (quar.) Canadian Converters Co., Ltd. (quar.) Canadian Bronze, common (quar.)	\$134 \$2 \$50c \$37½c	4-15 5- 1 4-30 5- 1	3-31 3-31 3-28 4-10	Quarterly Federal Services Finance Corp. (Washington, D. C.), common (reduced quar.) 6% preferred (quar.)	\$2½ 60c \$1½	10- 1 4-15 4-15	9-11 3-31 3-31	Laclede-Christy Clay Products Co.— 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)		7- 1 10- 1 1-1-43	6-22 9-22 12-24
5% preferred (quar.) Canadian Foreign Investment Corp., Ltd.— Interim Canadian Fairbanks-Morse, 6: pref. (quar.)	\$\$11/4 \$70c \$\$11/2	5- 1 5- 1 4-15	4-10 4-15 3-31	Federated Department Stores, com. (quar.) 4 % convertible preferred (quar.) Fenton United Cleaning & Dyeing— 7% preferred (quar.)	35c	4-30 4-30 4-15	4-10	Lakey Foundry & Machine Co. (reduced) Lamaque Gold Mines, Ltd. (interim) Extra Lamson & Sessions (resumed)	10c 110c 15c 10c	4-15 6- 1 6- 1 4-25	3-31 5- 8 5- 8 4-14
Canadian General Investments, Ltd.— Registered shares (quar.)— Coupon shares (quar.)— Canadian Industries, Ltd., class A (quar.)—	\$12½c \$12½c \$11½	4-15 4-15 4-30	3-31 3-31 3-31	Filene's (Wm.) Sons Co., common (quar.) 434% preferred (quar.) Fireman's Fund Ins. Co. (San Fran.) (quar.) Firestone Tire & Rubber Co.	25c \$1.18 ³ / ₄ \$1 25c	4-25 4-25 4-15 4-20	4-15 4-15 4- 6 4- 4	Landis Machine Co.— Quarterly Quarterly Quarterly	25c 25c 25c	5-15 8-15 11-16	5- 5 8- 5 11- 5
Class B (quar.) 7% preferred (quar.) Canadian Marconi Co. (final) Canadian Oil Cos., Ltd. (quar.)	\$\$1 \frac{1}{2}\$ \$\$1 \frac{3}{4}\$ \$\$4c 25c	4-30 4-15 6- 1 5-15	3-31 3-31 4-15 5- 1	First Mutual Trust Fund Shares First National Bank (Chicago) (quar.) First National Bank (Jersey City) (quar.)	6c \$2½ \$1 \$1	4-15 7- 1 6-30 4-15	3-31 6-25 6-23 3-31	7% preferred (quar.) Quarterly Quarterly Lane Bryant, 7% preferred (quar.)	\$134 \$134 \$134	6-15 9-15 12-15 5- 1	6- 5 9- 5 12- 5 4-15
Canadian Tube & Steel Products, Ltd.— 7% preferred (accumulated)————————————————————————————————————	\$\$1.50	4-15 4-23	4- 8 4-20	Fishman (M. H.) Co., 5% conv. pref. (quar.) Fitzsimmons Stores— 7% preferred (quar.) 7% preferred (quar.)	17½c 17½c	6- 1 9- 1	5-20 8-20	Langendorf United Bakeries, class A (quar.) Class B 6% preferred (quar.)	\$13/4 50c 6c 75c	4-15 4-15 4-15	3-31 3-31 3-31
& Power Co., Ltd., ordinary (irregular) Capital Finance Corp., 6% pref. (s-a) Carolina Clinchfield & Ohio Ry. (quar.) Central Aguirre Associates (quar.)	\$1 \$3 \$1¼ 37½c	7- 1 4-20 4-15	6-28 4-10 3-31	7% preferred (quar.) Foote Bros., Gear & Machine, common 60c convertible preferred (quar.) Fort Wayne & Jackson RR., 5½% pref. (s-a)	17½c 50c 15c \$2¾	12-1 5- 1 5- 1 9- 1	11-20 4-18 4-18 8-20	Langley's, Ltd.— 7% convertible preference (accum.) 7% convertible preference (accum.) 7% convertible preference (accum.)	150c 150c 150c		6- 2 9- 2 12- 2
Central Hudson Gas & Electric, common—— Central Kansas Pow. Co., 4½% pref. (quar.) Central N. Y. Pow. Corp., 5% pref. (quar.) Century Ribbon Mills, 7% pref. (quar.)———	\$1.19 \$1.4 \$134	5- 1 4-15 5- 1 6- 1	3-31 3-31 4-10 5-20	49 West 39th Street Corp. vtc. (irregular) Foundation Co. (Canada) (quar.) Extra Froedtert Grain & Malting Co., com. (quar.)	\$1 125c 125c 20c	4-15 4-18 4-18 5- 1	4- 6 3-31 3-31 4-15	Lansing Co. (quar.) Lawrence Gas & Electric (quar.) Lazarus (F&R) & Company (quar.) Leece-Neville Co. (quar.)	30c 75c 35c 20c	5-15 4-13 4-25 4-27	5-15 3-31 4-15 4- 6
Chickasha Cotton Oil Co. (quar.) (Quarterly) Cinn., New Orleans & Texas Pacific Ry. Co. 5% preferred (quar.)	25c 25c \$11/4	4-15 7-15 6- 1	3-17 6-16 5-15	\$1.20 preferred (quar.) Fundamental Investors (irregular) Fyr-Fyter Co., class A Gardner-Denver Co., common (quar.)	30c 20c 50c 25c	5- 1 4-15 4-15 4-20	4-15 3-31 3-31 4- 7	Extra Lehigh Portland Cement, common (quar.) 4% preferred (quar.) Lehigh Valley Gas 6% pref. (quar.)	30c 37½c \$1 75c	4-27 5- 1 7- 1 5- 1	4-6 4-14 6-13 4-15
5% preferred (quar.) Cincinnati Postal Terminal & Realty Co.— 6½% preferred (quar.) City Nat'l Bank & Trust Co. (Chic.) (quar.)	\$1% \$1% \$1	9- 1 4-15 5- 1	8-15 4- 4 4-20	\$3 convertible preferred (quar.) General Electric Co. General Finance Corp. General Foods Corp., \$4.50 pref. (quar.)	75c 35c 5c 5c \$11/a	5- 1 4-25 4-15 5- 1	4-20 3-13 4- 1 4-10	Lerner Stores, common (quar.) 4½% preferred (quar.) Lexington Telephone, 5.2% preferred (quar.) Libby McNeil & Libby (irregular)	\$1 1/4 \$1.30 45c	4-15 5- 1 4-15 5- 1	4-3 4-20 3-31 4-14
City Title Insurance Co. (N. Y.) (quar.) Clinton Water Works, 7% preferred (quar.) Cochenour Williams Gold Mines, Ltd Cockshutt Plow Co., Ltd	15c 134 13c 125c	4-20 4-15 4-20 6-18	4-15 4- 1 4- 1 6- 4	General Investors Trust (Boston) (irregular) General Mills, Inc. (quar.) General Motors Corp.— \$5 preferred (quar.)	6c \$1	4-20 5- 1 5- 1	3-31 4-10*	Liberty Loan Corp.— \$3.50 preferred (quar.) Lincoln Natl. Life Ins. Co. (Ft. Wayne)— Extra	87½c	5- 1 5- 1	4-20 4-25
Coeur D'Alene Mines Corp	5c 12½c 1½%	4-10 5-15	3-25 4-17 3-31	General Outdoor Advertising— Common (resumed) \$4 participating class A 6% preferred (quar.)	10c \$1 \$1%	4-15 5-15 5-15	4- 1 5- 1 5- 1	Extra Extra Link Belt Co., common (quar.) 6½% preferred (quar.)	30c 30c 50c \$1%	8- 1 11- 1 6- 1 7- 1	7-25 10-26 5- 8 6-15
Colorado Puel & Iron Special Columbia Gas & Electric Corp.— Cumulative preferred 5% series (quar.)	25c 25c \$11/4	5-28 5-28 5-15	5-14 5-14 4-20	General Steel Castings Corp., \$6 conv. pref. General Trust Co. of Canada (Montreal)— Non-cumulative preference (quar.)— Giddings & Lewis Machine Tool	†\$1½ †\$1¼ 25c	5-15 4-15 4-20	4-15 3-31 4-10	Lion Match Co., com. (irregular) Lion Oil Refining Co. (quar.) Liquid Carbonic Corp., 4½% preferred A (Initial dividend covering period from	50c 25c	6-20 4-15	6- 5 3-31
5% cumulative preference (quar.) Cumulative 6% preferred, series A (quar.) Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.)	\$1 1/4 \$1 1/2	5-15 5-15	4-20 4-20	Gillette Safety Razor Co., \$5 pref. (quar.) Gimbel Brothers, \$6 preferred (quar.) Gladding McBean & Co. (quar.)	\$1 1/4 \$1 1/2 25c	5- 1 4-25 4-15	4- 1 4-10 4- 8	Feb. 27 to April 30) Little Miami RR. Co.— Original capital (quar.)	77%c \$1.10 \$1.10	5- 1 6-10 9-10	4-15 3-25 8-24
Commercial Alcohols, Ltd., 8% pref. (quar.) Irregular Commonwealth Edison Co.	\$1.63 \$10c \$5c 45c	5- 1 4-15 4-15 5- 1	4-15 3-31 3-31 4-14	Golden State Co., Ltd. (quar.) Gordon & Belyca, Ltd. class A common Class B common Gorham, Inc., \$3 preferred	20c 11½ 130c 1\$2	4-15 5- 1 5- 1 4-15	3-31 4-25 4-25 4- 1	Original capital (quar.) Original capital (quar.) Special guaranteed (quar.) Special guaranteed (quar.)	\$1.10 50c 50c	12-10 6-10 9-10	11-24 3-25 8-24 11-24
Commonwealth Investment (quar.) Confederation Life Assurance (Toronto)— Quarterly Quarterly	4c 1\$1½ 1\$1½	5- 1 6-30 9-30	4-14 6-25 9-25	Gotham Hosiery, 7% preferred (quar.) Graton & Knight Co.— \$1.80 prior preferred (s-a) Great American Insurance (quar.)	\$1% 90c 25c	5- 1 5-15 4-15	4-15 5- 5 3-20	Special guaranteed (quar.) Lone Star Gas Corp. (irregular) Longhorn Portland Cement Co.— 5% participating preferred (quar.)	20c	4-22 6- 1	3-23 5-20
Quarterly Concord Gas, 7% preferred Conn (C. G.) Ltd., common (quar.) Connecticut Investment Management (s-a)	131½ 150c 10c 10c	12-31 5-15 4-15 4-15	12-24 4-30 4- 4 4- 1	Great Lakes Paper Co., Ltd.— \$2 class A partic. preference (accum.) \$2 class B partic. preference (accum.) Great Lakes Power Co., Ltd.—	‡25c ‡25c	4-15 4-15	3-31 3-31	Participating 5% participating preferred (quar.) Participating 5% participating preferred (quar.)			5-20 8-20 8-20 11-20
Consolidated Aircraft (irregular) Consolidated Car Heating Co., Inc. Consolidated Cement, \$1.40 class A.	\$1½ \$1 40c †35c	6- 1 4-18 4-15 5-16	5-15 4- 1 3-30 5- 2	Series A. preference (quar.) Green (H. L.) Co. (quar.) Guardian Realty Co. of Canada— 7% preferred (accum.)	\$134 50c	4-15 5- 1 4-15	3-31 4-15 3-31	Participating Loomis-Sayles Mutual Fund (quar.) Loomis-Sayles Second Fund (irregular) Lord & Taylor, 8% 2nd preferred (quar.)	25c 50c 20c \$2	12- 1 4-15 4-15 5- 1	3-31 3-31 4-17
Consolidated Edison Co. of N. Y., Inc.— \$5 preferred (quar.)————————————————————————————————————	\$11/4	5- 1	3-27 4-15	Guarantee Co. of North America (Montreal) (quar.) Extra Gulf Insurance Co. (Dallas, Texas)	\$\$1 1/2 \$\$4 25c	4-15 4-15 7- 1	3-31 3-31 1-10	Louisville Gas & Elec. (Del.)— Class B (quar.) Louisville Gas & Electric (Ky.), common 5% preferred (\$100 par) quar.)	25c 37½c \$1¼	4-28 4-25 4-15	2-28 3-31 3-31
Consolidated Retail Stores, 8% pref. (quar.) 8% preferred (quar.)	\$2	7- 1 10- 1 5-15 4-13	6-15 9-15 4-15	Halle Brothers Co., \$2.40 conv. pref. (quar.) Harbison-Walker Refractories Co.— 6% preferred (quar.) Harris (A) & Co. 7% preferred (quar.)	60c \$1½ \$1¾	4-15 4-20 5- 1	4- 8 4- 6 4-25	5% preferred (\$25 par) (quar.) Lowell Electric Light (quar.) Lunkenheimer Co 6½% preferred (quar.)	31 1/4 c 90 c \$1 3/8	4-15 4-13 7- 1	3-31 4- 4 6-20
Container Corp. of America Coon (W. B.) Co., common (quar.) 7% preferred (ouar.) Cooper-Bessemer Corp.	25c 15c \$1 ³ / ₄	5-20 5- 1 5- 1	5- 5 4-11 4-11	Harrisburg Gas Co., 7% preferred (quar.) — Hart Battery Co., Ltd. (irregular) ————————————————————————————————————	\$1 ³ / ₄ ‡5c 68 ³ / ₄ 5c	4-15 4-30 5- 1	3-31 4-10 4-15	6½% preferred (quar.) 6½% preferred (quar.) Luzerne County Gas & Electric—	\$1%	10- 1	9-21 12-22 4-15
Corn Exch. Bank Trust Co. (N. Y.) (quar.) Corn Products Refining, common (quar.) 7% preferred (quar.)	50c 60c 75c \$134	5- 1 5- 1 4-20 4-15	4-24 4- 2 4- 2	Harvard Brewing Co. (irregular) Hat Corp. of America 6½% pref. (quar.) Hayes Industries, Inc. Hercules Powder Co., 6% preferred (quar.)	\$1% 25c \$1½	4-15 5- 1 4-26 5-15	4- 8 4-16 4- 4 5- 4	Lyon Metal Products 6% part. pref. (quar.) MacAndrews & Forbes, common (reduced) 6% preferred (quar.)	\$1½ 40c \$1½	5- 1 4-15 4-15	4-15 3-31* 3-31*
Crocker-Wheeler Elec. Mfg. Co. (resumed) Crown Drug Co. Crum & Foster. common (quar.)	15c 5c 30c \$2	4-20 4-27 4-15	3-31 4-15 4- 2 6-18	Hershey Chocolate, common (quar.) \$3 conv. preferred (quar.) Hettrick Manufacturing Co. (irregular) Irregular			4-25 4-25 6-13 10- 6	MacMillan Petroleum (irregular) Magnin (I.) & Co., 6% preferred (quar.) Quarterly Quarterly	15c \$11/2 \$11/2 \$11/2	4-15 5-15 8-15 11-14	3-27 5- 5 8- 5 11- 5
Culver & Port Clinton RR. Co. (s-a) Cuneo Press, Inc., common (quar.) 4½% preferred (quar.)	10c 37½c \$1½	6-30 8-3 5-1 6-15	7-22 4-20	Hibbard, Spencer, Bartlett & Co. (monthly) Hibernia National Bank (New Orleans) Holeproof Hosiery 6%% preferred Hollinger Consol. Gold Mines (monthly) Hollinger Consol.	15c 50c †\$2 \$5c	4-24 7- 1 4-10 4-22	2 21	Mahon (R. C.) Co., \$2 class A pref. (quar.)	50c 55c	4-15 4-15	3-31 3-31
Curtis Publishing Co., prior pref. (irregular) Dennison Manufacturing, 8% deb. (quar.) \$6 conv. prior preferred (quar.) Class A common (initial) (30c in cash and	0.186c \$2 75c	4-28 5- 1 5- 1	4- 9 4-20 4-20	Holly Development (quar.) Holly Sugar Corp., common (quar.) 7% preferred (quar.) Horn & Hardart (N. Y.) (quar.)	1c 25c \$134 50c		3-31 4-15 4-15 4-11	\$2 convertible preferred (quar.) Massey-Harris Co., 64% preferred (initial) Massachusetts Investors Trust (irregular) Massachusetts Utilities Associates	50c 62½c 18c	4-15 4-15 4-20	3-31 4- 1 3-31
1/100 of a share of "A" common for each share held)		5-15		18 preferred (quar.)	\$1 \$11/4	4-15	3-31*	5% participating preferred (quar.)	621/4 c 35 c		3-31 4-15

Name of Company	Per share		Holders e of Rec.	Name of Company	Per share	When	Holders of Rec.	Name of Company	Per share		Holders e of Rec.
McClatchy Newspapers, 7% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.)	43 %c	5-30 8-31 11-30	8-29	Parke-Davis & Co. (reduced) Pearson Co. 5% preferred A (quar.) Penman's, Ltd., common (quar.)	‡75c	5-15	4-14 4-20 5- 5	Standard Oil Co. (Ohio)— 5% preferred (quar.)— Standard Silica Corp., common————— Standard Wholesale Phos. & Acid Works—	200	4-15 5-15	
McColl-Frontenac Oil Co., Ltd.— 6% preferred (quar.) McCrory Stores Co., 5% preferred (quar.)	\$\$1 ½ \$1 ¼	4-15 5- 1	3-31 4-20	6% preferred (quar.) Peninsular Telephone, common (quar.) \$1.40 class A (quar.)		5- 1 7- 1 5-15	4-21 6-15 5- 5	Quarterly Extra Stanley Works, 5% preferred (quar.)	40c	6-15 5-15 5-15	
McLellan Stores, 6% preferred (quar.) Manhattan Bond Fund, Inc. (quar.) Extra	\$1½ 11c 3c	5- 1 4-15 4-15	4-10 4- 6 4- 6	\$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)		8-15 11-15 2-15-43	8- 5 11- 5 2-5-43	State Street Invest. Corp. (Boston) (irreg.) Stecher-Traung Lithograph— 5% preferred (quar.)	50c	4-15 6-30	3-31 6-16
Marchant Calculating Machine (quar.) Maritime Tel. & Tel. Co., Ltd., com. (quar.) 7% preferred (quar.)	37½c ‡20c ‡17½c	4-15 4-15 4-15	3-31 3-20 3-20	Pennsylvania Power Co. \$5 preferred (quar.) Peoples Gas Light & Coke Co. Peoples Telephone Corp. (quar.)	\$1 1/4 \$1 \$2 \$2	5- 1 4-15 4-15	4-15 3-21 3-31 3-16	5% preferred (quar.) 5% preferred (quar.) Steel Co. of Canada, Ltd., com. (quar.)	\$1 1/4 \$1 1/4	9-30 12-31 5- 1	9-16 12-17 4- 7
Mercantile Acceptance Corp. of California— 5% preferred (quar.) 5% preferred (quar.)	25c 25c	6- 5 9- 5	6- 1 9- 1	Periem Gold Mining Philadelphia Co., common (irregular) 6% preferred (s-a)	10c \$1½	4-15 4-25 5- 1	4- 1 4- 1	7% preferred (quar.) Sturgeon River Gold Mines (irregular) Suburban Electric Securities \$4 2nd pref.	175c	5- 1 4-30 5- 1	4- 7 4-15 4-21
6% preferred (quar.)	30c 30c 30c	6- 5 9- 5 12- 5	6- 1 9- 1 12- 1	Philadelphia Electric Co. (reduced quar.) — Phila. National Insurance Co. (s-a) ———— Phillips-Jones Corp. 7% preferred ——————————————————————————————————	30c 30c †\$134	5- 1 4-15 5- 1 4-30	4-10 3-20 4-20 4-15	Sullivan Machinery Co	25c 12½c	5-25 4-15 5- 1	5-15 3-31 4-10
5% preferred (quar.) Merchants National Bank (Boston) (quar.) Messenger Corp. (irregular) Michigan Bakeries, common	25c \$3 25c 15c	12- 5 4-15 5-15 4-15	12- 1 3-31 5- 5 4- 6	Pickle Crow Gold Mines Ltd. (quar.) Pierce Governor Co. Pittsburgh Brewing Co., \$3.50 preferred Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$10c 30c †1 \$11/4	4-15 4-22 6- 1	4- 4 4- 1 5-20*	Sun-Ray Drug Co., common	20c 37½c	5- 1 5- 1 4-20	4-15 4-15 4- 7
\$1 non-cum. prior preferred (quar.) \$7 preferred (quar.) Midwest Piping & Supply (irregular)	25c \$134 15c	5- 1 5- 1 4-15	4-20 4-20 4-8	Pittsburgh Screw & Bolt Plomb Tool Company, common (quar.) 6% preferred (quar.)	15c 15c 15c	4-21 4-15 4-15	3-13 3-31 3-31	Superheater Company (quar.) Sycamore-Hammond Realty— 6½% preferred (quar.)	25c	4-15 7- 1	4- 4 6-20
Mississippi Power & Light, \$6 preferred Missouri-Kansas Pipe Line, common Class B	181½ 10c ½c	5- 1 4-17 4-17	4-15 4- 4 4- 4	Common (quar.) Common (quar.)	15c 15c 15c	5-15 7-15 10-15	4-30 6-30 9-30	6½% preferred (quar.) 6½% preferred (quar.) Symington-Gould Corp. (irregular)	\$11/4 \$11/4	10- 1 1-2-43 4-21	9-21 12-21 4-11*
Moneta Porcupine Mines, Ltd. (quar.) Monongahela Valley Water, 7% pref. (quar.) Monroe Loan Society, common A (quar.)	\$134 5c	4-15 4-15 4-14	3-31 4- 1 4- 9	Plymouth Cordage Co. (quar.) Portland Gas Light, \$6 preferred Potomac Electric Power, 5½% pref. (quar.)	\$1½ †\$1 \$1%	4-18 4-15 6- 1	3-31 4- 1 5-15	Teck-Hughes Gold Mines, Ltd. (interim) Terminals & Transportation Corp., \$3 pref. Terre Haute Malleable & Mfg. Corp. (quar.)	\$10c	6- 1 4-30 6-30	5- 8 6-20
5½% preferred (quar.) Monsanto Chemical Co.— \$4.50 preferred A (s-a)	34%c	6- 1	5-26 5- 9	6% preferred (quar.) Power Corp. of Canada, 6% 1st pref. (quar.) 6% non-cumul. partic. preferred (quar.)	\$1½ 1\$1½ 175c	6- 1 4-15 4-15	5-15 3-31 3-31	Texas Water 6% non-cum. pref. (quar.) Thatcher Mig Co., \$3.60 preferred (quar.)_ Third Canadian General Investment Trust,		4-15 5-15	3-31 4-30
\$4.50 preferred B (s-a) \$4 preferred C (s-a) Montana Power Co., \$6 preferred (quar.)	\$2 1/4 \$2 \$1 1/2	6- 1 6- 1 5- 1	5- 9 5- 9 4-13	Premier Gold Mining Prentice (G. E.) Manufacturing Extra	‡2c 50c 50c	4-15 4-15 4-15	3-16 4- 1 4- 1	Ltd. (irregular) Toburn Gold Mines (quar.) Extra	‡3c ‡1c	4-15 5-22 5-22	3-31 4-22 4-22
Montgomery Ward & Co., common Montreal Light, Heat & Power Cons. (quar.) Montreal Telegraph Co.	50c 137c 143c	4-15 4-29 4-15	3-16 3-31 3-31	Preston East Dome Mines (quar.) Procter & Gamble, 8% preferred (quar.) Proprietary Mines, Ltd	\$5c \$2 \$5c	4-15 4-15 4-29	3-31 3-25* 4-15	Trade Bank & Trust Co. (N. Y.) (quar.) Trinity Universal Insurance Co. (Dallas)	\$1 ½ 15c 25c	4-15 5- 1 5-15	4-8 4-21 5-9
Morrel (John) & Co. Morris (Philip) & Co., Ltd. com. (quar.) Special	50c 75c \$2	4-25 4-15 4-15	4- 4 3-27 3-27	Prosperity Co., 5% pref. (quar.) 5% preferred (quar.) Public Service Corp. of N. J.—	\$1 1/4 \$1 1/4	4-15 7-15	4- 1 7- 1	Additional	25c 5c	8-15 11-14 5- 1	8-10 11-10 4-10
41/4 preferred (quar.) Mt. Diablo Oil Mining & Develop. Co. (quar.) Mountain States Power, common (quar.)	\$1.06 1/4 1C 37 1/2 C	5- 1 6- 3 4-20	4-15 5-15 3-31	6% preferred (monthly) 6% preferred (monthly) Puget Sound Power & Light Co.—	50c 50c	4-15 5-15	3-13 4-15	Extra Troy & Bennington RR. (s-a) Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	18134	5- 1 8- 1 4-15	4-10 7-21 3-31
5% preferred (quar.) Mountain States Tel. & Tel (quar.) Munising Paper 5% 1st pref. (quar.)	62½c \$1¾ 25c	4-20 4-15 5- 1	3-31 3-31 4-20	\$5 prior preference Purolator Products, Inc., com. (irregular) \$4.50 preferred (quar.)	10c \$1.12	4-15 5- 1 5- 1	3-27 4-20 4-20	Udylite Corporation (reduced) Union Electric (Mo.), \$4.50 pref. (quar.) \$5 preferred (quar.)	\$1 1/8 \$1 1/4	5- 1 5-15 5-15	4-15 4-30 4-30
Munsey Trust Co. (Washington, D. C.) (quar.) Extra Muskegon Motor Specialties, \$2 cl. A (quar.)	\$1 25c 50c	7- 1 7- 1 6- 1	6-20 6-20 5-15	Putnam (Geo.) Fund (Boston) (irregular) — Quaker Oats Co., 6% preferred (quar.) ——— Quarterly Income Shares ————————————————————————————————————	15c \$1½ 8c	4-15 5-29 5- 1	3-31 5- 1 4-15	Union Gas Co. (Canada) (quar.) Union Oil of California (quar.) United Bond & Share, Ltd.(quar.) United Drill & Tool, class A (quar.)	\$20c 25c \$10c 15c	6-15 5- 9 4-15 5- 1	5-20 4-10 3-30 4-21
Mutual Chemical Co. of America— 6% preferred (quar.)————————————————————————————————————	\$1½ \$1½	6-27 9-28	6-18 9-17	Quebec Power Co. (quar.) Railroad Employers Corp.— Class A common (irregular)	‡25c	5-25 4-20	4-23 3-31	Class B United Fruit Co. U. S. Fidelity & Guarantee (Balt.) (quar.)	10c \$1	5- 1 4-15 4-15	4-21 3-19 3-31
Quarterly Mutual Investment Fund Mutual System, Inc., common (quar.)	\$1 ½ 10c 3c	12-28 4-15 4-15	12-17 3-31 3-31	Class B common (irregular) 80c preferred (quar.) Raymond Concrete Pile, common (quar.)	10c 20c 25c	4-20 4-20 5- 1	3-31 3-31 4-20	U. S. Fire Insurance Co. (quar.) U. S. Hoffman Machinery Corp. 5½% convertible preferred (quar.)	50c	5- 1	4-15
8% preferred (quar.) Narragansett Electric, 4½% pref. (quar.) National Automotive Pibres 6% pref. (quar.)	50c 56¼c 15c 15c	4-15 5- 1 6- 1 9- 1	3-31 4-15 5- 8 8-10	Extra \$3 preferred (quar.) Reading Co. (quar.)	25c 75c 25c †50c	5- 1 5- 1 5-14	4-20 4-20 4-16 4-20	U. S. Industrial Alcohol Co. (quar.) Extra (year-end)	25c 75c	5- 1 5- 1	4-15* 4-15*
6% preferred (quar.) 6% preferred (quar.) National Battery Co. National Biscuit Co., common		12- 1 5- 1 4-15	11-10 4-20 3-17	Reed (C. A.), \$2 preferred A	140c 140c	5- 1 6- 1 9- 1	5-15 8-15	U. S. Leather Co., 7% prior preferred U. S. Pipe & Foundry Co. (quar.)	50c 50c	5- 1 6-20 9-19	4-15 5-29* 8-31*
National Bond & Share Corp. National Cash Register Co. National City Lines, Inc.	15c 25c	4-15 4-15	3-31 3-31	Quarterly Quarterly Reliance Manufacturing Co., common Republic Investors Fund—	140c 25c	12- 1 5- 1	11-16 4-20	Quarterly U. S. Plywood Corp. (quar.) U. S. Smelting, Refining & Mining, common.	30c \$1	12-19 4-20 4-15	11-30° 4-10 3-28
Class A (quar.) \$3 convertible preferred (quar.) National Distillers Products Corp. (quar.)	50c 75c 50c	5- 1 5- 1 5- 1	4-18 4-18 4-15*	6% preferred A (quar.) 6% preferred B (quar.) Republic Natural Gas (s-a)	15c 15c 20c	5- 1 5- 1 4-25	4-15 4-15 4-16	7% preferred (quar.) United States Sugar Corp.— \$5 preferred (quar.)		4-15 4-15	3-28
National Elec. Welding Machines Co. (quar.) Quarterly Quarterly	2c 2c 2c	5- 1 8- 1 10-30	4-21 7-22 10-20	Reserve Investing Corp., \$7 preferred Revere Copper & Brass— 5¼% preferred (quar.)	†\$1	4-15	4- 4	\$5 preferred (quar.) United Stock Yards Corp.— \$0.70 convertible preferred (quar.)	\$1% 17%c	7-15 4-15	7- 2*
National Food Products Corp. class B com. 5% preferred class A vtc (s-a) Natonal Fuel Gas (quar.)	20c 50c 25c	5- 1 5- 1 4-15	4-13 4-13 3-31	7% preferred (quar.) Rhode Island Public Service, class A (quar.) \$2 preferred (quar.)	\$13/4 \$1 50c	5- 1 5- 1 5- 1	4-10 4-15 4-15	Universal Leaf Tobacco Co., com. (quar.) Upper Michigan Power & Light, common 6% preferred (quar.)	\$5 75c	5- 1 5-15 7- 1	4-14 5-12 6-26
National Funding Corp., class A (quar.) Class B (quar.) National Lead Co., 6% preferred B (quar.)	35c 35c \$1½	4-20 4-20 5- 1	3-31 3-31 4-17	Richmond Insurance of N. Y. (quar.) Rochester American Ins. Co. (N. Y.) (quar.) Rochester Button, common (quar.)	15c 25c 25c	5- 1 4-15 4-20	4-10 4-3 4-10	6% preferred (quar.) 6% preferred (quar.) Utica Knitting Co., 5% prior pref. (quar.)	75c	10- 1 1-1-43 7- 1	9-28 12-29 6-20
National Manufacturers & Stores— \$2.50 non-cumulative class A (s-a) \$5.50 prior preferred (s-a)	\$11/4 \$23/4	4-15 4-15	4- 1 4- 1	\$1.50 conv. preferred (quar.) Roos Brothers, \$6.50 preferred (quar.)	25c 37½c \$1%	4-20 6- 1 5- 1	4-10 5-20 4-15	Quarterly Quarterly Van Camp Milk Co.—	62½c 62½c	10- 1	9-20 12-21
National Money Corp. class A (quar.) \$1.50 preferred (quar.) National Paper & Type Co.—	10c 37½c	4-15 4-15 8-15	4- 1 4- 1 7-31	Royal Typewriter, common 7% preferred (quar.) Ruud Manufacturing Co. (quar.)	\$1 \$1 ³ / ₄ 25c 25c	4-15 4-15 6-15	4- 1 4- 1 6- 5	\$4 preferred (quar.) Van Scriver (J. B.) Co.— Class A preferred (initial quar.)	\$11/4	7- 1 4-15	6-22
5% preferred (s-a) National Power & Light Co. \$6 preferred, stamped (quar.) \$6 preferred, unstamped	\$1 1/2 \$1 1/2 \$1 1/2	5- 1 5- 1	4-15 4-15	Russek's Fifth Avenue, Inc. (resumed) Sabin Robbins Paper, common (quar.) Extra Saguenay Power, Ltd., 5½% pref. (quar.)	20c 10c 181%	4-15 4-20 4-20 5- 1	4-3 4-10 4-10 4-15	Class B preferred (initial quar.) Class C preferred (initial quar.) Vapor Car Heating Co., 7% pref. (quar.)	\$13/4 \$13/4	4-15 4-15 6-10	4- 1 4- 1 6- 1
National Steel Car Corp, Ltd. (quar.) Naugatuck Water Co. (s-a) Naumkeag Steam Cotton (irregular)	‡50c 75c \$1	4-15 5- 1 4-15	3-31 4-15 4- 9	St. Croix Paper Co. (quar.) St. Lawrence Corp., Ltd., 4% class A convertible preferred (accum.)	\$1 \$25c	4-15	4- 4 3-31	7% preferred (quar.) 7% preferred (quar.) Vertientes-Camaguay Sugar (special)	\$13/4	9-10 12-10 4-16	9- 1 12- 1 4- 6
	\$1.18 ³ / ₄ ‡12c 50c	5- 1 4-15 5- 1	4-15 3-31 4-14	St. Lawrence Paper Mills Co., Ltd.— 6% preferred (accum.). St. Louis Bridge, 6% first pref. (s-a)	‡75c \$3	4-15 7- 1	3-31 6-15	Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co.—	37½c	5- 1 8- 1	7-18
New York Transit Co. Newberry (J. J.) Realty, 6% pref. B (quar.) 6½% preferred A (quar.)	30c \$1 ½ \$15a	4-15 5- 1 5- 1	3-20 4-16 4-16	3% second preferred (s-a)	\$1½ \$1½ \$1½ †\$1%	7- 1 5- 1 5- 1	6-15 4-20 3-18	7% preferred (quar.)	50c	4-20 4-18 6- 1	4-10 4- 6 5-15
Newport News Shipbuilding & Dry Dock— \$5 conv. preferred (quar.) Nineteen Hundred Corp, class A (quar.)	\$11/4 50c	5- 1 5-15	4-15 5- 1	San Antonio Gold Mines Ltd. (s-a) Extra San Diego Gas & Electric, common	‡7c ‡3c 22½c	4-20 4-20 4-15	4- 4 4- 4 3-31	Warren RR. (s-a) Washington Gas Light, common (quar.) \$4.50 convertible preferred (quar.)	\$13/4 371/20	4-15 5- 1 5-11	4-3 4-15 4-30
Class A (quarterly) Class A (quarterly) Norfolk & Western Railway Co.—	50c 50c	8-15 11-16	8- 1 11- 2	5% preferred (quar.) Scott Paper Co., \$4.50 preferred (quar.) \$4 preferred (quar.)	25c \$1 1/8 \$1	4-15 5- 1 5- 1	3-31 4-20* 4-20*	Washington Ry. & Elec. Co.— 5% preferred (quar.) 5% preferred (s-a)	\$11/4	6- 1 6- 1	5-15 5-15
Adj. preferred (quar.) North American Investment Corp., \$6 pref	\$1 †60c	5-19 4-20	4-30 3-31	Seatex Oil Company (initial) Sedalia Water Co., 7% preferred (quar.) Shawinigan Water & Power (quar.)	2½c \$1¾ ‡22c	4-15 4-15 5-25	3-31 4- 1 4-23	Wendigo Gold Mines (interim) West Penn Electric, 6% pref. (quar.)	\$3c \$1½	4-15 5-15	3-31 4-17
North Penn Gas \$7 prior pref. (quar.) North River Insurance (quar.)	\$134 25c	4-20 4-15 6-10	3-31 4- 1 5-25	Sheep Creek Gold Mines, Ltd. (quar.) Extra Sherman Lead Co. ((rregular)	‡4c ‡1c 2c	4-15 4-15 4-20	3-31 3-31 4- 1	7% preferred (quar.) West Penn Power, 4½% preferred (quar.) Western Breweries, Ltd.	\$1 1/4 \$1 1/6 \$10c	5-15 4-15 4-15	4-17 3-16 4- 1
*Northern Illinois Corp., common \$1.50 convertible preferred (quar.) *Formerly known as Northern Illinois	25c 37½c	5- 1 5- 1	4-15 4-15	Sherwin-Williams of Canada, Ltd.— Common (interim) Silbak Premier Mines, Ltd.—	‡15c ‡4c	5- 1 4-25	4-15 4- 4	Western Grocers, Ltd., common (quar.) Extra 7% preferred (quar.)	‡75c ‡\$2 ‡\$1¾	4-15 4-15 4-15	3-20 3-20 3-20
Finance Corp., change of name be- came effective on Feb. 19. Northern Indiana Public Service Co.—				Simms Petroleum Co. (liquidating) Simpson (Robert) Co., Ltd.— 6% preference (s-a)	25c	4-24 5- 1	4-10 4-18	Western Union Telegraph Co. (irregular) —— Westminster Paper Co., Ltd. (5-a) —— Weston (George), 5% preferred (quar.) ——	50c ‡25c ‡\$1¼	4-15 5- 1 5- 1	3-20 4-15 4-15
5½% preferred 6% preferred 7% preferred	†\$13/8 †\$11/2 †\$13/4	4-14 4-14 4-14	3-31 3-31 3-31	Simpson's, Ltd., 6½% preferred (accum.) Smith Agricultural Chemical, common 6% preferred (quar.)	\$15/8 25c \$11/2	5- 1 5- 1 5- 1	4-18 4-20 4-20	Westvaco Chlorine Products Corp.,— \$4.50 preferred (quar.)————————————————————————————————————	\$11/8	5- 1	4-10
Northern Ontario Power, com. (irregular) 6% preferred (quar.) Northern States Power Co. (Del.), 7% pref.	112c 151½ 15134	4-25 4-25 4-20	3-31 3-31 3-31	Smith (Howard) Paper Mills— 6% preferred (quar.) South Pittsburgh Water, 4½% pref. (quar.)	\$1½ \$1½	4-15 4-15	3-31 4- 1	\$2 prior preference (quar.)	50c \$134 \$25c	5- 1 4-15 7- 1	4-20 4- 1 6-15
6% preferred Northern States Power Co. (Minn.)— \$5 preferred (quar.)	1811/2	4-20	3-31	Southeastern Greyhound Lines, com. (quar.) 6% conv. preferred (quar.) 6% non-cum. preferred (quar.)	37½c 30c 30c	6- 1 6- 1 6- 1	5-15 5-15 5-15	Wilson-Jones Company (interim)	37½c \$1½	5- 1	4-24
North and Greyhound Lines— \$6.50 preferred (quar.) Northwest Engineering Co.	\$1%	7- 1	6-20	2nd preferred (initial), covering period Dec. 31, 1941 to June 1, 1942 Southern California Edison Co., Ltd.—	\$21/2	6- 1	5-15	Extra	\$1 ½ \$1 ½ \$1 \$1 ½	5- 1 8- 1 8- 1	4-15 7-15 7-15
Old Colony Trust Associates First series trust shares (quar.) Oliver United Filters, class A (quar.)	50c 25c 50c	5- 1 4-15 5- 1	4-15 4- 1 4-14	5% original preferred (quar.) Original preferred (extra) 5½% preferred, series C (quar.)	37½c 25c 34¾c	4-15 4-15 4-15	3-20 3-20 3-20	Quarterly Extra Wisconsin Electric Power— 6% preferred (1897) (quar.)	\$1 ½ \$1		10-15 10-15 4-15
Ontario Silknit Co., Ltd., 7% pref. (accum.) Outlet Company common (quar.)	\$134 \$1	4-15 5- 1	4-7-4-20	Common (quar.) Southern California Gas Co., pref. A (quar.)	37½c	5-15 4-15	4-20 3-31	Wisconsin Gas & Elec., 4½% pref. (quar.) Wood (Alexander & James), Ltd.—	\$11/8	4-15	3-31
7% 1st preferred (quar.) 6% 2nd preferred (quar.) Pacific Finance Corp. of California— 8% series A preferred (quar.)	\$13/4 \$11/2	5- 1	4-20 4-20	6% preferred (quar.) Southern Canada Power, Ltd., com. (quar.) 6% participating preferred (quar.)	37½c ‡20c ‡\$1½	4-15 5-15 4-15	3-31 4-30 3-20	7% first preferred (accum.) Wrigley (Wm.) Jr. & Co. (monthly) Wurlitzer (Rudolph) Co.	1\$1 ³ / ₄ 25c 10c	5- 1 5- 1 5-30	4-15 4-20 5-20
5% preferred (quar.)	20c 16¼c \$1¼	5- 1 5- 1 5- 1	4-15 4-15 4-15	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.) Southern New England Tel. Co.———————————————————————————————————	\$1.20 \$13/4	5- 1 4-15	4-15 3-31	Zellers, Ltd., common (quar.) 6% preferred (quar.) Zion's Co-operative Mercantile Institution—	120c 137½c	5- 1	4-15
Pacific Gas & Electric (quar.) Pacific Lighting Corp. (quar.) . 85 preferred (quar.)	50c 75c \$1.1/4	4-15 5-15 4-15	3-31* 4-20 3-31	Southwestern Life Insurance Co. (Dallas)— Quarterly Quarterly	35c 35c	4-15 7-15	4-13 7-13	Quarterly	50c 50c 50e	6-15 9-15 12-15	6- 5 9- 5 12- 5
Pacific Portland Cement 6½% pref Pacific Public Service \$1.30 pref. (quar.) Pacific Tel. & Tel., 6% preferred (quar.)	1\$1 32½c \$1½	4-29 5- 1- 4-15	4-24 4-15 3-31	Spicer Manufacturing Corp., common \$3 preferred (quar.)	†\$3 \$1 75c	5- 1 4-15 4-15	4-17 4- 3 4- 3	*Transfer books not closed for this divident tOn account of accumulated dividends.	d.	- 1	
Packer Corporation (ouar.) Paraffine Companies, Inc.— 4% preferred (quar.)	25c	4-15	4-6	Squibb (E. R.) & Sons— \$5 preferred, series A (quar.) Standard Fire Ins. Co. (N. J.). (quar.)	\$1 1/4 75c	5- 1 4-23	4-15 4-16	†Payable in Canadian funds, tax deductivesident tax, 15%; resident tax, 2%. a Less			
11 2 m off			PAN.	THE R. P. LEWIS CO., LANSING, MICH.	0.1	1311		2 4 41	- 600	£ 333° (100

Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of April, 1942 and 1941, and also on the first day of March, 1942 and February, 1942.

Holdings in U. S. Treasury	April 1, 1942	Mar. 1, 1942	Feb. 1, 1942	April 1, 1941
1 .	8	S	8	8
Net gold coin and bullion.	332,393,765	328,993,371	352,921,645	391,064,756
Net silver coin and bullion	673,347,155			
Net United States notes	2,169,410	2.578.810		3,170,392
Net National bank notes.	569.915			338,650
Net Federal Reserve notes	18.674.278			
Net Fed. Res. bank notes.	123,320			
Net subsidiary silver	12.010.269			
Minor coin, &c	33,164,990	34,831,448		
Total cash in Treasury	*1072 453,102	1 063 736.195	1.088,949,329	1.123,943,738
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	816.413.671	907,696,764	932,909,898	967,904,307
Deposit in special deposi-				ACCORD NO. 1
tories account of sales of			A Landing of the	Orange Unit March
Government securities	2,231,299,000		1,750,346,000	566,049,000
Deposit in Fed. Res. banks	524,838,464	748,290,804	391,442,726	1,244,822,616
Deposited in National and other bank depositaries-	-		THE REST	Mary many
To credit Treas. U. S	66,386,114	63,301,219	62,838,218	54,483,952
To credit disb. officers	108.675.957	91.712.995	93,291,555	50.051.529
Cash in Philippine Islands	832,606	832.573	120.141	1,289,387
Deposits in foreign depts	11,046,299	922,880		
Net cash in Treasury and				
in banks	3.857.492.110	3.866.874.232	3,231,751,532	2.884.795.043
Deduct current liabilities	364,898,081	305,045,145		169,795,554
Available cash balance	3.492.594.029	3.561.829.087	2,950,146,807	2,714,999,489

^{*} Includes on April 1 \$663,600,624 silver bullion and \$7,106,595 minor coin, as indicated in statement "Stock of Money."

Complete Public Debt Of The United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Oct. 31, 1940-1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

CASH AVAILABLE TO PAY MATURIS	NG OBLIGAT	FIONS
	Oct. 31, 1941	Oct. 31, 1940
Balance at end of month by daily statements	2,641,318,84	8 1,920,167,801
Add or DeductExcess of deficiency of receipts over or under disbursements on belated items	-2,736,64	6 —2,276,236
	2,638,582,203	2 1,917,891,565
Deduct outstanding obligations: Matured interest obligations	22 406 72	9 66 479 904
Disbursing officers' checks	33,406,733 430,386,62	$ \begin{array}{r} 3 & 66.478,296 \\ 5 & 262,764,728 \\ 5 & 3,376,748 \end{array} $
Disbursing officers' checks	3,315,74	3,376,743
Settlement on warrant checks	936,913	3 1,872,561
Interest accrued on Adjusted Service bonds	39,073,663	3
Total	507.152,679	334,492,327
Balance, deficit () or surplus (+)+	2,131,429,523	+1583,399,238
INTEREST-BEARING DEBT OUT	TSTANDING	711701
Inf	04 91 1041	Oct. 31, 1940
### Title of Loan— Payable \$ of 1961 Q-M \$ convertible bonds of 1946-1947 Q-J	8 49,800,000	S
3s convertible bonds of 1946-1947Q-J	28,894,500	28,894,500
Certificates of indebtedness:		10.00
4s Adjusted Service Ctf. Fund—Series 1942	18,550,000 2,464,000,000	
2 %s Unemployment Trust Fund—Series 1942	758.945.800	
48 Treasury bonds of 1914-1951	1,036,692,400	1,036,692,400
3%s Treasury bonds of 1946-1956	489,080,100 454,135,200	489,080,100
3 %s Treasury bonds of 1946-1949	818,627,000	454,135,200 818,627,000
3s Treasury hands of 1951-1955 M-9	755 429 000	755 420 000
3 1/4's Treasury bonds of 1943-1945	1,400,528,250	1,400,528,250
3s Treasury bonds of 1946-1948J-D	1.035.873.400	1,518,737,650 1,035,873,400
31/48 Treasury bonds of 1949-1952	491,375,100	491,375,100
2%s Treasury bonds of 1955-1960	2,611,092,150	2,611,092,650
23/48 Treasury bonds of 1948-1951	1,214,428,950	1,214,428,950 1,223,495,850
23/48 Treasury bonds of 1951-1954	1,626.687,150	1,626,687,150
38 Treasury bonds of 1946-1948. J-D 34/8 Treasury bonds of 1949-1952. J-D 24/8 Treasury bonds of 1955-1960. M-8 24/8 Treasury bonds of 1945-1947. M-8 24/8 Treasury bonds of 1948-1951. M-S 24/8 Treasury bonds of 1948-1951. J-D 24/8 Treasury bonds of 1951-1954. J-D 24/8 Treasury bonds of 1956-1959. M-S 24/8 Treasury bonds of 1949-1953. J-D 24/8 Treasury bonds of 1948. M-S 24/8 Treasury bonds of 1948. M-S 24/8 Treasury bonds of 1958-1963. J-D 24/8 Treasury bonds of 1958-1963. J-D 24/8 Treasury bonds of 1958-1963. J-D 24/8 Treasury bonds of 1959-1952. M-S 24/8 Treasury bonds of 1950-1952. J-D 24/8 Treasury bonds of 1950-1952. J-D	981,826,550	981,826,550
21/48 Treasury bonds of 1945	540 843 550	1,786,130,150 540,843,500
21/28 Treasury bonds of 1948	450,978,400	450,978,400
2% & Treasury bonds of 1958-1963J-D	918,780,600	918,780,600
2 % s Treasury bonds of 1960-1965. J-D	1,185,841,200	1,185,841,700 1,485,384,600
2s Treasury bonds of 1947J-D	701,072,900	701,074,400
28 Treasury bonds of 1948-1950 J-D	571,431,150	701,074,400 571,431,150
2½s Treasury bonds of 1960-1952 M-8 2½s Treasury bonds of 1960-1965 J-D 2s Treasury bonds of 1947- J-D 2½s Treasury bonds of 1948-1959 J-D 2½s Treasury bonds of 1951-1953 J-D 2½s Treasury bonds of 1951-1966 J-D 2½s Treasury bonds of 1953-1955 L-D	1,118,051,100	1,118,051,100
2s Treasury bonds of 1953-1955J-D	680,692,350 724,677,900	680,692,350 724,677,900
25 Treasury bonds of 1948-1950 M-S 2½6 Treasury bonds of 1952-1954 M-S	1 115 388 400	
2½s Treasury bonds of 1952-1954 M-S 2½s Treasury bonds of 1956-1958 M-S 2½s Treasury bonds of 1967-1972 M-S United States Savings bonds, series A, 1935- United States Savings bonds, series B, 1938- United States Savings bonds, series C, 1937- United States Savings bonds, series C, 1938- United States Savings bonds, series D, 1939- United States Savings bonds, series D, 1940- United States Savings bonds, series D, 1941- Uni	1.023,568,350	
2 1/48 Treasury bonds of 1967-1972	1.590.793.800	******
United States Savings bonds, series A, 1935	c171,177,456	173,254,652
United States Savings bonds, series B, 1935	c311,235,736	315,891,747
United States Savings bonds, series C, 1938	c487.305.377	411,438,342
United States Savings bonds, series D, 1939	c804,200,665	821,663,115
United States Savings bonds, series D, 1910	c998,830,636	799,856,137
United States Savings bonds, series D. 1941	c115 171 350	
U. S. Savings bonds, defense series E F G. 1941c	,675.903.791	
2s Depository bonds	60,851,000 c114,610,063	
as Adjusted Service bonds of 1945		
1 1/28 Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)	500,157,956	500,157,956
2 ½s Postal Savings bonds J-J Treasury notes 10 Treasury bills 10	117,352,100	117,513,980 8,429,750,500
		1,306,535,000
Aggregate of interest-bearing debt58		
Matured, interest ceased.	364,133,857 179,493,310	380,162,365 196,772,960
Total debta55	8 607 061 400	44 140 202 700
Deduct Treasury surplus or add Treasury deficit+	2,131,429,523	+1583,399,238
Net debt51		
a Total gross debt Oct. 31, 1941, on the basis of dai \$53.584.047.871.08, and the net amount of public deb		

transit, &c., was \$23,913,530.44. c Amount issued and returned for series A to F inclusive includes accrued discount: amounts outstanding are stated at current redemption values. Amounts issued retired and outstanding for series G are stated at par value.

Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1942 and 1941, and the nine months of the fiscal years 1941-42 and 1940-41.

[For footnotes see page 1471]	1942	of March 1941	July 1 to	March 31
Receipts General and Special Accounts	8	\$	3	\$
nternal revenue—Income tax		1,207,512,892	5,322,495,576	2,415,316,04
Tax on employers of 8 or more	2,772,592	273,046,972 2,588,404 917,548	2,974,264,486 648,958,839 106,837,174	2,203,577,6 a498,361,8
aliroad unemployment insurance contributions.	41,574,203	28,950,733 1,674,790	124,757,669 6,218,906	86,996,1 101,472,9 5,082,4
istoms iscellaneous receipts—Proceeds of Government-owned securities; Principal—foreign obligations	32,559,014	39,949,643	299,331,750	263,395,6
Interest—foreign obligations Other	*******	*********	19,656	96,9
Panama Canal tolls, &c	873,257	148,342 1,154,571	10,558,685 10,761,088	144,572,19 16,221,9
Other miscellaneous.	13,899,138	3,178,083 -7,748,825	68,044,829 105,755,585	47,153,6 65,571,10
Total receipts	620 725	1,566,870,801 462,420	9,678,004,242 629,300,563	5,847,818,64 475,716,88
Nat regulats		1,566,408,381	9,048,703,679	5,372,101,79
Expenditures— General—Departmental (not otherwise classified) Agriculture Department (d)—Agricultural adjustment program s Commodity Credit Corporation—Restoration of capital impairment Farm Credit Administration —	69,102,612	1 h53,817.774	h553,105,037	1 h511,924,182
		j89,813,735 4,846,654	630,540,816 r1,637,446	J766,968,53
Farm Security Administration	6 178 650	5,953,723 1,391,523	57,493,598 43,817,839 4,812,403	645,337,5 46,894,4 24,673.0
Farm Tenant Act. Federal Farm Mortgage Corporation_e f Federal land banks	1 090 100	2,945,378 2,380,590	7,317,381 19,714,440	6,888,4 b78,624,2
Forest roads and trails Rural Electrification Administration. f	200 000	346,872 1,491,747	6,982,061 7,779,538	6,401,4 19,874,1
District of Columbia (United States share) Federal Loan Agency(s) — Federal Housing Administration. f Reconstruction Finance Corporation. f	1 000 977	356,976	6,000,000 5,754,418	6,000,0 5,458,5
Other f Federal Security Agency—Civilian Conservation Corps	126,947	4,217 105,393	2,115 1,097,635	5,05 954,78
National Youth Administration	6,741,409	22,498,547 h14,133,083 35,374,624	137,882,296 73,464,730	197,982,68 h 55,968,0
Other f Federal Works Agency—Public Buildings Administration Public Roads Administration	2,849,046 5,196,481	h1,862,295 5,500,868	367,770,054 58,108,130 40,034,113	328,974,3 h50,985,4 56,391,3
		7,966,078 5,585,967	126,808,652 16,018,981	144,496,78 90,873,11
United States Housing Authority f s Work Projects Administration Other Interior Department (d)—Reclamation projects Panama Canal	2,985,273 72,329,821	2,773,070 112,588,017	8,299,521 692,390,376	5,173,49 976,714,38
Other. Interior Department (d)—Reclamation projects	49,103 6,026,259	14,920 6,764,352	345,503 71,668,426	322.95 62.701.50
Post Office Department (deliciency)	42 240	h1,957,495	29,040,803 48,787	h20,481,27 20,040,21
Railroad Retirement Board. River and harbor work and flood control Tennessee Valley Authority.		530,871 15,073,050	7,873,246 147,303,653	4,659,34 174,641,06
Treasury Department (d)—Interest on the public debt	11,570,809 204,885,644 8,954,356	4.794,089 150,211,080	89,227,496 774,041,754	33,991,43 686,422,94
		8,913,200 46,209,025	67,548,733 415,068,400	64,494,78 413,954,92
Subtotal	00210001	606,205,211	4,468,998,382	4,661,350,87
National defense (g)—War Department	866 646.013	543,715,947 h189,454,273	7,570,795,825 h4,459,658,346	2,156,783,65 h1,449,975,61
Defense ald (lend-lease) Federal Security Agency h	572,570,754 12,648,912	h10,958,404	2,260,967,867 118,369,094	h81,437,23
Federal Works Agency National defense funds for the President	24,722,248 12,670,314	657,252 12,823,683	253,551,820 134,228,983	997,56 61,246,88
Selective Service (administrative expenses) United States Maritime Commission	80,772,413	1 2,818,850 1 2,882,554	22,143,090 302,941,270	10,715,45 1 25,509,11
War Shipping Administration. Other I	80,869,451	h5,670,574	13,769,970 211,064,168	h43,043,74
Subtotal	2,796,957,581	768,981,537	15,347,490,433	3,829,709,27
Revolving funds (net)—Farm Credit Administration. Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940)	b 975,565	b206,784	7,718,301	b 59,604,63
Public Works Auministration	373,816	1,605,591	10,608,762	18,593,23
Subtotal Transfers to trust accounts, &c.—Adjusted service certificate fund.		1,398,807	18,327,063	b41,011,391
Agricultural Marketing Administration (surplus commodity stamps)	22,113.000	j12,550,000	109,443,000 102,885,262	159,738,95
Railroad retirement account. Railroad unemployment insurance administration fund transfers to unemployment	*********	10,000,000	109,350,000	92,715,000 116,000,000
trust fund (Act Oct. 10, 1940)			3,909,667	7,500,000
Subtotal	22,113,000	22,550,000	325,587,929	275,953,95
Total expenditures (excluding public debt retirements)	3,420,908,482 15,392,350	1,399,135,555 1,539,100	20,160,403,807 89,563,800	8,726,002,703 44,626,256
Total expenditures (including public debt retirements)	3,436,300,832	1,400,674,655	20,249,967,607	8,770,628,953
ess of receipts (excluding public debt retirements)	126,260,997	167,272,826	11,111,700,129	3,353,900,913
ess of expenditures (excluding public debt retirements) ess of expenditures (including public debt retirements). ess of expenditures (including public debt retirements).	110,868,647	165,733,726	11,201,263,929	3.398.527.163
Summary				
es of expenditures (excluding public debt retirements)	-126,260,997 234,279,309	-167,272,826 $236,323,862$	+11,111,700,129 1,486,724,789	$\substack{+3,353,900,913\\27,200.321}$
Total excess of expendituresease (+) or decrease () in general fund balance	108,018,311	69,051,036	12,598,424,917	3,381,101,233
ease (+) or decrease () in general fund balance	-69,235,057	+1,014,168,250	+859,419,967	+824,256,348
ease in the gross public debt. ss public debt at beginning of month or year. ss public debt this date t	38,783,254 62,380,505,166	1,083,219,286 46,089,669,333	13,457,844,885 48,961,443,536	4,205,357,582 42,967,531,038
s public debt this date t	62,419,288,420 5,690,053,605	47,172,888,619 5,915,605,530	62,419,288,420 5,690,053,605	47,172,888,619 5,915,605,530
Total gross public debt and guaranteed obligations.		53,088,494,150	68,109,342,026	53,088,494,150
Trust Accounts, Increment on Gold, &c.	1			
Receipts— rai old-age and survivors insurance trust fund—Appropriations	2,772,592	2,588,404	648,958,839	a 495,947,883
Less reimbursements to general fund		2,125,984	10,658,276	20,231,031 475,716,851
Interest on investments	630,735 459,640	462,420 241,266	629,300,563 1,391,185	873,559
Net receipts road retirement account—Interest on investments.	1,090,375 19,097,445	703,686 117,045,044	630,691,748 155,994,760	476,590,410 198,543,037
Transfers from general fund	22,113,000 215,433	112,550,000	109,443,000	j59,738,957
Transfers from general fund— nployment trust fund—Deposits by States	9,130,180	10,000,000 13,140,675	109,350,000 825,007,529	116,000,000 649,268,901
Interest on investments Railroad unemployment insurance account—Deposits by Railroad Retirement Board.	104,282 20,116,475	46,961 15,063,957	31,405,492 55,985,001	22,718,482 45,746,716
Transfers from railroad unemployment insurance administration fund (Act Oct. 10, 1910) Transfers from States (Act June 25, 1938).			3,909,667	7,500,000 101,373,464
r trust accounts	41,546,185	127,475,153	343,053,818	1282,029,215
Increment resulting from reduction in the weight of the gold dollar	31,534 742,539	25,278 1,065,339	233,989 12,178,967	322,813 16,456,166
Total receipts	114,187,448	97,116,093	2,279,313,880	1,876,288,161
Expenditures— ral old-age and survivors insurance trust fund—Benefit payments————————————————————————————————————	10,274,872	6,717,961	78,374,697	43,480,449
Investments	162,254,020 28,259,925	159,800,000 j24,249,566	542,734,250 257,563,939	423,200,000 j136,077,185
Investments	10,690,908 k10,500,000	10,258,179	94,315,571 17,000,000	89,922,904 6,000,000 367,300,000
mployment trust fund—Investments Raliroad unemployment insurance account	k13,000,000 1,342,443	k10,000,000 2,521,610	637,000,000 7,377,270	367,300,000 14,413,650
State accounts—Transfers to railroad unemployment insurance account (Act June 25, 1938)	44.666.000	34,042,000	269,435,499	101,373,464 343,342,841
With decimals has Charter		34,042,000 119,545,295	311,354,030	j263,310,577
Withdrawals by States	38,849,601	110,040,200		
Withdrawals by States er trust accounts	38,849,601	134,500	1,879 3,809,468	1,822 b3,219,772

⁽Continued on Page 1499)

GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

Could advise incommend and it is published to be size in	1942	of March	July 1 to 2	
Ke penditures (Concluded)—	1942	1941	1941-42	1940-41
Transactions in checking accounts of governmental agencies, &c. (net): Sales and redemptions of oblivations in market (net):	ter all the	เรื่องเป็นตั้ เกิน	الأفع للألحوا ويا	Streto Levent
Guaranteed by the United States: Commonity Credit Corporation. Federal Farm Mortgage Corporation.	11,000		b4.845,000	b289,458.0
Federal Farm Mortgage Corporation	6,432,000	25,000 18,150	322,519,900 3,179,400	200,5 2,492,0
Home Owners' Loan Corporation	285,025	2,208,575 b100,000	4,370,975 249,505,000	20,399,13 b600.0
United States Housing Authority	11,000	5100,000	112,081,000	b112,099,0
Not guaranteed by the United States: Electric Home and Farm Authority Federal home loan banks	735,000 b25,997,000	b90,000	3,390,000 b25,671,000	b73,0
Wadanal land banks	1,000,000	950,000	10,295,000	6,968,0
Home Owners' Loan Corporation Other transactions (net)—Commonity Credit Corporation Export-Import Bank of Washington Federal Housing Administration.	1,500 b98,570,246 b45,759	36,618,070 b98,972	28,175 b65,765,110	54,0 272,535,8
Federal Housing Administration	b2,188,920	339,660	27,917 b4,429,677	244,4 b6,020,0
Home Owners' Loan Corporation. Reconstruction Finance Corporation.	b28,030,024 252,832,411	63,605,950	b203,176,296 1,224,995,082	b183,097,3 318,090,4
Rural Electrification Administration. United States Housing Authority Other.	1,543,007 901,195	b856,071 24,912,798	1,613,334 38,273,561	b1,947,9 151,713,2
Subtotal	b33,965,856 76,033,584	Jb32,311,469	676,537,182	jb49,930,1
Total expenditures	348,466,756	68,586,199	3,766,038,668	87,140,1 1,903,488,4
Excess of receipts	348,400,730	333,439,933	3,700,038,008	1,903,488,4
Excess of expenditures	234,279,309	236,323,862	1,486,724,789	27,200,3
Summary Success of receipts (+) or expenditures (—):	THE PROPERTY OF	9.00 \$180 Blo		
Federal old-age and survivors insurance trust fund	-171,438,517	-165,814,275	+9,582,801	+9,909,9
Rairoad retirement account Surplus Marketing Administration Unemployment trust fund	+12,950,520 +24,524	+5,345,478 -258,179	+8,873,821 -905,663	$^{+22,204,8}_{+20,077,0}$
Other trust accounts	-3,657,506 + 2,696,584	+1,687,984 +7,929,858	+2,494,921 +31,699,788	+177.6 $+18.718.6$
Other funds and accounts. Transactions in checking accounts of governmental agencies, &c. (net):	+178,669	-16,628,528	+51,384,623	-11,148,2
Sales and redemptions of obligations in market (net). Other transactions (net).	+17,442,225 $-92,475,809$	-3,022,375 $-65,563,824$	674,853,450 915,001,629	+414,448,3 -501,588,5
Total.	-234,279,309	-236,323,862	-1,486,724,789	-27,200,3
Public Debt Accounts	term projection			
Receipts— ubile issues—Cash—Treasury bilis	601,207,000	701,181,000	5,209,033,000	4,217,070,0
Treasury notes (fax series)	234,788,400		502,866,000 3,078,034,300	1,165,903,1
Treasury bonds. United States savings bonds (including unclassified sales). Depositary bonds.	228,300 564,506,282	554,422,795 131,961,202	5,178,204,950 4,263,180,838	1,235,115,1-799,902,6
	-2,230,000		74,666,000	
Subtotal	1,402,959,982	1,387,564,997	18,305,985,088	7,417,990,9
Adjusted service bonds.	128,100	194,350	1,058,600	1,806.2
Exchanges—Treasury notes		65,039,700	595,964,800	66,802,50 2,286,840,90
Subtotal		1.627,202,700	595,964,800	2,353,643,40
pecial issues—Adjusted service certificate fund (certificates)			19,100,000	9,800,00
Unemployment trust fund (certificates) Federal old-age and survivors insurance trust fund (notes)	7,000,000 179,000,000	171,000,000	727,000,000 603,000,000	457,300,00 493,000,00
Railroad retirement account (notes) Civil service retirement fund (notes)	27,000	37,000	95,850,000 -102,015,000	6,000,00 92,830,00
Foreign service retirement fund (notes) Canal Zone retirement fund (notes)			821,000 1,177,000	830.00
Alaska Railroad retirement fund (notes) Postal Savings System (notes)		********	210,000	1,164,00
Government life insurance fund (notes) National Service life insurance fund (notes) Federal Deposit Insurance Corporation (notes)	500,000 3,825,000	375,000	7,500,000 16,425,000	15,000,00 3,500,00
Federal Deposit Insurance Corporation (notes) Federal Savings and Loan Insurance Corporation (notes)	0,020,000	200,000	60,000,000	34,000,00 3,250,00
Bubtotal	190,352,000	171.612.000	1,634,098,900	1,117,549,0
Total public debt receipts.	1.593.440.082	3,186,574,047	20.537.106.488	10,890,989,5
Expenditures-	1,000,110,002	0,100,01	20,331,100,100	10,690,969,0
ublic issues—Cash—Treasury bills Certificates of indebtedness	958,944,000 4,500	397,040,000	5,218,158,000 247,250	3,890,435,0 560,3
Treasury notes (tax series) cash redemptions	14,845,350 931,025	11,495,050	42,041,150 10,680,450	28,781,8
Treasury notes (tax series) received for taxes Treasury bonds	504,663,175 3,976,350	27,945,800	531,057,875 94,617,200	60 504 5
United States savings bonds	22,002,949 812,900	13,454,888 1,482,619	141,250,299	60,594,5 103,055,7
First Liberty bonds Fourth Liberty bonds	158,950	431,800	10,829,100	17,434,6 1,973,8
Postal Savings bonds	193,350 40	177,750 60	1,513,000 110,740	1,875,95 176,04
Other debt items National bank notes and Federal Reserve bank notes	17,794 1,081,445	18,410 1,532,685	169,824 10,464,316	300.52 $13.954.16$
Subtotal	1,507,631,828	453,596,031	6,062,533,804	4,122,142,52
Exchanges—Treasury notes		1,141,004,700	595,358,900	1,865,682,60
Treasury Dongs	*********	486,198,000	605,900	487,960,80
Subtotal	100.000	1,627,202,700	595,964,800	2,353,643,40
Decial issues—Adjusted service certificate fund (certificates) Unemployment trust fund (certificates)	20,000,000	10,000,000	19,700,000 90,000,000	11,300,00 90,000,00
Federal old-age and survivors insurance trust fund (notes).p	16,400,000 10,500,000	11,200,000	104,600,000 79,850,000	69,800,00
Civil service retirement fund (notes) Foreign Service retirement fund (notes)	25,000	1,303,000	6,900,000 227,000	18,400,00 145,00
Canal Zone retirement fund (notes) Alaska Railroad retirement fund (notes)	**********	35,000	227,000	201,00
Postal Savings System (notes)			33,000,000	20,000,00
Government life insurance fund (notes)		4	31,259,000 55,000,000	20,000,00
Subtotal	47,025,000	22,556,000	420,763,000	209,845,00
Total public debt expenditures	1,554,656,828	2,103,354,761	7,079,261,604	6,685,631,92
cess of receipts	38,783,254	1,083,219,286	13,457,844,885	4,205,357,582
	Collection in the second		********	******
crease (+) or decrease (—) in the gross public debt: Public issues—Treasury bills Certificates of indebtedness	-357,737,000 -4,500	+304,141,000	-9,125,000	+326,635,000
Treasury notes	-14,845,350	-17,000 -1,087,460,050	$\begin{array}{c} -247,250 \\ -134,534,050 \end{array}$	-560,350 $-661,758,800$
Treasury notes (tax series)	$-270,805,800 \\ +539,948,143$	+1,719,050,431	$^{+2,536,295,975}_{+9,832,754,349}$	+3,647,593,423
National bank notes and Federal Reserve bank notes	-17,794 -1,081,445	-18,410 $-1,532,685$	-169.824 $-10.464.316$	-300,529 $-13,954,163$
Subtotal	-104,543,749	+934,163,286	+12,244,509,885	+3,297,654,582
Special issues.	+143,327;000	+149,056,000	+1,213,335,000	+907,703,000

a Includes the amount of \$2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

b Excess of credits (deduct).

c Represents appropriations equal to "Social Security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 lers reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors Insurance trust fund.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below. If Additional transactions are included in revolving funds, stated separately below. If Additional expenditures attributable to national defense, payable from funds which have supplemented revular appropriations of the civil establishment, are included under general expenditures in group I, above.

h Reflects adjustments by reason of transfer of Coast Guard and other accounts to the National defense classification in accordance with Executive orders, &c.

i Exclusive of issues of debentures of the Federal Housing Administration exchanged for properties or mortgages and not reflected in the daily Treasury statement as eash transactions. Such issues this month amount to \$353,750.000.

j This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Sept. 30, 1941, on account of the sale and redenption of commodity stamps issued by Agricultural Marketing Administration.

k Excess of redemptions (deduct).

I This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Aug. 30, 1941, in order to include the expenditures of the United States Maritime Commission as "National defense," which were formerly classified as "Departmental."

n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Carporation.

p Includes transactions formerly classified under caption "Old-age reserve account." r Represents expital impairment applicable to fiscal year 1941 but not appropriated by Congress until July 3, 1941.

t Includes \$2,223,454,500,00 as of this date and \$391,223,942.03 as of Murch 31, 1941, advanced to governmental agencies for which their obligations are owned by the Treasury.

s A portion of the agricultural adjustment program has been transferred to the Agricultural Conservation and Adjustment Administration, pursuant to Executive Order 9069, functions of the Federal Loan Agency have been transferred to the Department of Commerce and National Housing Agency, pursuant to Executive Orders 9070 and 9071; and functions of the United States Housing Authority have been transferred to the National Housing Agency, pursuant to Executive Order 9070. Expenditures are continued under present classifications until funds are transferred.

Preliminary Debt Statement of the United States March 31, 1942

The preliminary statement of the public debt of the

United States March 31, 1942, of the daily Treasury statement		on the basis
Public Issues—Bonds—	e40 e00 000 00	49.101.101.101.10
3% Panama Canal loan of 1961	\$49,800,000.00 15,761,000.00 13,133,500.00 117,295,680.00	
Treasury bonds-414% of 1947-52	\$758,945,800.00	\$195.990,180.00
AU7 07 1044 EA	1,036,692,400.00 489,080,100.00	
34% of 1946-56 34% of 1943-47 34% of 1946-49	451,135,200.00 818,627,000.00	
3% of 1951-55. 3¼% of 1943-45. 3¼% of 1944-46.	755,431,000.09 1,400,528,250.00	22-10-31
0 01 1940-48	1,518,737,650.00 1,035,873,400.00	A CHARLES
3% of 1946-48 31/4% of 1949-52 21/3% of 1955-60	491,375,100.00 2,611,092,150.00	The state of
2%% of 1945-47	1,214,428,950.00 1,223,495,850.00	Sales A livery areas
	1,223,495,850.00 1,626,687,150.00 981,826,550.00	Maria de la constanta de la co
24% of 1956-59 24% of 1949-53 24% of 1945.	1,786,129,150.00 510,843,550.00	Librar Inna
234% of 1948 234% of 1958-63	459,978,400.00 918,780,600.00	A STATE OF THE PARTY OF THE PAR
2 14% of 1950-52 2 14% of 1960-65	1,185,841,200.00 1,485,384,600.00	
2 ½% of 1949-53 2 ½% of 1945. 2 ½% of 1948. 2 ½% of 1958-63 2 ½% of 1950-52 2 ½% of 1960-65 2 of 1947-6 2 ½% of 1940-65	701,072,900.00 571,431,150.00	Charles 1
91/07 of 1054 50	1,118,051,100,00 680,692,350.00	March Property of the
2% of 1953-55 2% of 1953-55 2% of 1948-50 (Mar., 1941)	1.115,368,400.00	
2% of 1948-50 (Mar., 1941)	1.023,568,350.00 1.448,747,650.00	The state of the s
2 34 % of 1967-72 2 % of 1951-55	2.716.055.700.00 510.419.950.00	THE RESERVE OF THE PARTY OF THE
2% of 1949-51 2¼% of 1952-55	1.500,781,300.00	25 000 700 700 00
United States Savings bonds, all series 2% depositary bonds		35,909,799,700.00 8,435,883,591.68 74,666,000.00
3% adjusted service bonds of 1945		230,791,950.00
Total		44,847,131,421.68
Treasury Notes—Regular Series— 2% series B-1942, maturing Sept. 15, 1942	\$342,143,300.00	
1 % % series C-1942, maturing Dec. 15, 1942 1 % series A-1943, maturing June 15, 1943	232,375,200.00 629,113,400.00	The state of the s
1% series B-1943, maturing Dec. 15, 1943 1% series C-1943, maturing Sept. 15, 1943	420,971,503.00 279,473,800.00	
34% series D-1943, maturing Mar. 15, 1943 34% series A-1944, maturing June 15, 1944	65,963,700.00 415,519,000.00	
1% series C-1944, maturing Mar. 15, 1944	515,210.400.00 283,006,000.00	
34% series A-1945, maturing Mar. 15, 1945 1% series A-1946, maturing Mar. 15, 1946	718,012,200.00 592,866,000.00	
	\$4,404,654,500.00	
National Defense Series— - 1/4 % series D-1944, maturing		POST TREE
Sept. 15, 1944		
Dec. 15, 1945 533,838,700.00	,165,903,100.00	
Tax Series— A-1943, matur's Aug. 1, '43 \$31,027,150.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
B-1943, matur's Aug. 1, '43 1,929,716,100.00 A-1944, maturing Jan. 1, 1944 11,055,225.00 B-1944, maturing Jan. 1, 1944 581,496,500.00		-
B-1944, maturing Jan. 1, 1944 331,490,300.00		
	2,536,295,975.00	8,108,853,575.00
Treasury bills (maturity value)	2,536,295,975.00	8,106,853,575.00 1,652,353,033.03
Treasury bills (maturity value)	2,536,295,975.00	1,652,353,000,00
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes—	2,536,295,975.00	1,652,353,000,00
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors issur'ce trust fund: 3% old-age reserve account series, maturing	2,536,295,975.00 nd, series 1946)	1,652,353,000,00
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors hasur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944— 2½% Fed'l old-age and survivors ins. trust	2,536,295,975.00 nd, series 1946) \$947,900,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors lasur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944— 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors insur. trust	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. tu Special Issues—Treasury Notes— Fed. old-age and survivors iasur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944— 2½% Fed'l old-age and survivors i iss. trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors i isur. trust fund series, maturing June 30, 1946— 3% railroad retirement account series, maturing	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 603,000,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944— 2½% Fed'l old-age and survivors instrust fund series, maturing June 30, 1914 to 1946 2½% Fed'l old-age and survivors insur, trust fund series, maturing June 30, 1946— 3% railroad retirement account series, maturing June 30, 1915 and 1946— Civil service retirement fund:	2,536,295,975.09 nd, series 1946) \$947,909,000.00 1,328,100,000.00 603,000,000.00 91,000,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors issur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors issur, trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors issur, trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1942 to 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series maturing June 30, 1944 to 1946.	2,536,295,975.09 nd, series 1946) \$947,909,000.00 1,328,100,000.00 603,000,000.00 91,000,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946 2¾% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1941 to 1946.	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors lasurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946.	2,536,295,975.09 nd, series 1946) \$947,909,030.03 1,328,103,030.03 603,033,030,090.03 739,300,000.09 1,100,000.03	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Saylogs System series, maturing	2,536,295,975.09 nd, series 1946) \$947,900,030.03 1,328,100,030.03 603,030,090.00 91,030,030.03 739,300,000.03 5,307,090.00	1,652,353,000.00 500,157,958.4 0
Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors insur, trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors insur, trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944	2,536,295,975.09 nd, series 1946) 8947,900,000.00 1,328,100,000.00 91,000,000 739,300,000,00 1,100,000.00 5,307,000.00 6,338,000.00	1,652,353,000.00 500,157,958.4 0
Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes—Fed. old-age and survivors lasuree trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1946. 3% railcoad retirement account series, maturing June 30, 1946. 3% railcoad retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Goverament life Lusurance fund series, maturing June 30, 1943 and 1944 3% National Service life fusurance fund series, maturing June 30, 1946.	2,536,295,975.00 nd, series 1946) 8947,900,000.00 1,328,100,000.00 91,000,000 739,300,000.00 1,100,000.00 5,307,000.00 6,338,000.00 1,215,000.00	1,652,353,000.00 500,157,958.4 0
Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946 to 1946. 3% railcoad retirement account series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Goverament life Issurance fund series, maturing June 30, 1946. 3% National Service life Issurance fund series, maturing June 30, 1946.	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000 739,300,000.00 5,307,000.00 6,338,000.00 1,215,000.00 55,000,000.00	1,652,353,000.00 500,157,958.4 0
Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes—Fed. old-age and survivors lasuree trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1946. 3% railcoad retirement account series, maturing June 30, 1946. 3% railcoad retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Goverament life Lusurance fund series, maturing June 30, 1943 and 1944 3% National Service life fusurance fund series, maturing June 30, 1946.	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 5,307,000.00 6,338,000.00 1,215,000.00 7,000,000.00 7,000,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Aliska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Government life insurance fund series, maturing June 30, 1946. 3% National Service life insurance fund series, maturing June 30, 1946. 5% Federal Deposit Insurance Corporation series, maturing Duc. 1, 1944 to 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1944.	2,536,295,975.09 nd, series 1946) 8947,900,000.00 1,328,100,000.00 91,000,000 739,300,000,00 1,000,000 6,338,000,00 1,215,000,00 7,000,000,00 19,225,000,00 95,000,000,00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946 2½% Fed'l old-age and survivors insur. trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Goverament life Insurance fund series, maturing June 30, 1946 3% National Service life insurance fund series, maturing June 30, 1946 2% Federal Deposit Insurance Corporation series, maturing June 30, 1946 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945. Certificates of Indebtedness—	2,536,295,975.09 nd, series 1946) 8947,900,000.00 1,328,100,000.00 91,000,000 739,300,000,00 1,000,000 6,338,000,00 1,215,000,00 7,000,000,00 19,225,000,00 95,000,000,00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors lasurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1915 and 1948. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Goverament life lasurance fund series, maturing June 30, 1946 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Due 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946.	2,536,295,975.09 nd, series 1946) 8947,900,000.00 1,328,100,000.00 91,000,000 739,300,000,00 1,000,000 6,338,000,00 1,215,000,00 7,000,000,00 19,225,000,00 95,000,000,00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes— Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1944 to 1946. 2½½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Government life insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942.	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 5,307,000.00 6,338,000.00 1,215,000.00 7,000,000.00 19,225,000.00 95,000,000.00 5,050,000.00	1,652,353,000.00 500,157,958.4 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. furspecial Issues—Treasury Notes—Fed. old-age and survivors issurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors instrust fund series, maturing June 30, 1914 to 1946. 2½% Fed'l old-age and survivors instrust fund series, maturing June 30, 1916. 3% railroad retirement account series, maturing June 30, 1946. civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Government life Issurance fund series, maturing June 30, 1945 and 1946. 3% National Service life insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Deposit Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Jeposit Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Jeposit Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946.	2,536,295,975.09 nd, series 1946) 8947,900,000.00 1,328,100,000.00 91,000,000 739,300,000,00 1,000,000 1,215,000,00 7,000,000,00 19,225,000,00 95,000,000,00 5,050,000,00 \$18,700,000,00 2,399,000,000,00	1,652,353,000.00 593,157,958.4 0 3,904,535,000.0 0
Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. tu Special Issues—Treasury Notes—Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur. trust fund series, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Goverament life insurance fund series, maturing June 30, 1945 and 1946. 3% National Service life insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1945. Certificates of Indebtedness. 4% Unemployment trust fund series, maturing June 30, 1942. 24% Unemployment trust fund series, maturing June 30, 1945.	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 5,307,000.00 1,215,000.00 19,225,000.00 95,000,000.00 5,050,000.00 \$18,700,000.00 2,399,000,000.00 511,000,000.00 511,000,000.00	1,652,353,093.09 593,157,958.4 0 3,904,535,000.0 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 3½% Fed'l old-age and survivors insure trust fund series, maturing June 30, 1946. 3½% Fed'l old-age and survivors insure trust fund series, maturing June 30, 1946. 3½% railcoad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4½% series, maturing June 30, 1942 to 1946. 3½% series, maturing June 30, 1944 to 1946. 4½% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4½% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4½% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 5½% Postal Savings System series, maturing June 30, 1943 and 1944. 2½% Goverament life insurance fund series, maturing June 30, 1946. 3½% National Service life insurance fund series, maturing June 30, 1946. 2½% Federal Deposit Insurance Corporation series, maturing Due. 1, 1944 to 1946. 2½% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. Certificates of Indebtedness— 4½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding Total interest-bearing debt outstanding	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 5,307,000.00 1,215,000.00 19,225,000.00 95,000,000.00 5,050,000.00 \$18,700,000.00 2,399,000,000.00 511,000,000.00 511,000,000.00	1,652,353,093.09 593,157,958.4 0 3,904,535,000.0 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed' old-age and survivors its trust fund series, maturing June 30, 1944 to 1946. 2½% Fed' old-age and survivors itsur. trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Government life Issurance fund series, maturing June 30, 1946. 3% National Service life insurance fund series, maturing June 30, 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 7% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 1,100,000.00 1,215,000.00 7,000,000.00 19,225,000.00 95,000,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00	1,652,353,093.09 593,157,958.4 0 3,904,535,000.0 0
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes—Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 3½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3½% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Government life insurance fund series, maturing June 30, 1946. 3% National Service life insurance fund series, maturing June 30, 1946. 2% Federal Deposit Insurance Corporation series, maturing Duc. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds).	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 1,100,000.00 1,215,000.00 7,000,000.00 19,225,000.00 95,000,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00	1,652,353,093.03 593,157,958.4 3 3,904,535,000.0 0 2,928,700,000.00 11,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. tu Special Issues—Treasury Notes—Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur. trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Goverament life Issurance fund series, maturing June 30, 1946. 3% National Service life insurance fund series, maturing June 30, 1946. 2% Federal Deposit Insurance Corporation series, maturing June 30, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 7 Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds. 3½%, 4%, and 4½% First Liberty Loan bonds of 1932-47.	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 5,307,000.00 1,215,000.00 1,215,000.00 19,225,000.00 5,050,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00 \$18,700,000.00	1,652,353,003.03 593,157,958.4 3 3,904,535,000.0 3 2,928,700,000.00
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed' old-age and survivors its trust fund series, maturing June 30, 1944 to 1946. 2½% Fed' old-age and survivors its trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944 2% Government life Issurance fund series, maturing June 30, 1943 and 1944 2% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds). 2½% Postal Savings bonds 3½% 4%, and 4½% First Liberty Loan bonds of 1932-47. 4½% Loand Javing Bonds.	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 1,100,000.00 1,215,000.00 7,000,000.00 7,000,000.00 5,050,000.00 \$18,700,000.00 \$18,700,000.00 \$11,000,000.00 \$18,700,000.00 \$11,000,000.00 \$18,700,000.00 \$11,000,000.00	1,652,353,003.03 593,157,958.4 3 3,904,535,000.0 3 2,928,700,000.00
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 5% Postal Savings System series, maturing June 30, 1943 and 1944. 6% Goverament life issurance fund series, maturing June 30, 1945 and 1946. 5% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 6% Federal Deposit Insurance Corporation series, maturing June 30, 1945 and 1946. 7% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 10% Unemployment trust fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 10d debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds. 2½% Postal Savings bonds. 2½% Postal Savings bonds. 2½% Postal Savings bonds. 2½% Third Liberty Loan bonds of 1932-42. 4½% Third Liberty Loan bonds of 1932-33. 3½% And 4½% Victory notes of 1922-23.	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 1,100,000.00 1,215,000.00 1,215,000.00 7,000,000.00 19,225,000.00 5,050,000.00 \$18,700,000.00 \$18,700,000.00 \$11,000,000.00	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,009.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed' old-age and survivors its trust fund series, maturing June 30, 1944 to 1946. 2½% Fed' old-age and survivors itsur. trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Government life Issurance fund series, maturing June 30, 1946. 3% National Service life insurance fund series, maturing June 30, 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. Total interest-bearing debt outstanding Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds.	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 1,100,000.00 1,215,000.00 1,215,000.00 19,225,000.00 5,000,000.00 19,225,000.00 \$18,700,000.00	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,009.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors lasurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed' old-age and survivors is its trust fund series, maturing June 30, 1944 to 1946. 2½% Fed' old-age and survivors is itsust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1946. 3% railroad retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Goverament life issurance fund series, maturing June 30, 1943 and 1944. 2% Goverament life issurance fund series, maturing June 30, 1946 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1945 or 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. 1% Adjusted service certificate fund series, maturing June 30, 1942. 1% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Outemployment trust fund series, maturing June 30, 1942.	2,536,295,975.00 2,536,295,975.00 1,328,109,009.00 1,328,109,009.00 91,003,009.00 1,100,000.00 5,307,009.00 1,215,009.00 19,225,009.00 5,059,009.00 \$18,703,009.00	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,009.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railcoad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Aliska Railroad retirement fund series, maturing June 30, 1942 to 1946. 3% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Goverament life insurance fund series, maturing June 30, 1945 and 1946. 3% National Service life insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds. 3½%, 4%, and 4½% First Liberty Loan bonds of 1932-42. 4¼% Third Liberty Loan bonds of 1933-38, 3½%, and 4½% Victory notes of 1922-23. Treasury bonds, at various interest rates. Treasury bonds, at various interest rates.	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 739,300,000.00 739,300,000.00 1,215,000.00 1,215,000.00 7,000,000.00 5,000,000.00 5,050,000.00 \$18,700,000.00 \$18,700,000.00 \$11,000,000.00 \$11,000,000.00 \$18,700,000.00 \$18,700,000.00 \$11,000,000.00	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,000.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 5% Postal Savings System series, maturing June 30, 1943 and 1944. 6% Goverament life issurance fund series, maturing June 30, 1945 and 1946. 5% Postal Savings System series, maturing June 30, 1945 and 1946. 6% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 7% Federal Deposit Insurance Corporation series, maturing Due. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. 4% Adjusted service certificate fund series, maturing June 30, 1942. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. 444 44% Fostal Savings bonds. 2½% Onther Savings bonds. 2½% Onther Savings bonds. 2½% Onther Savings Sounds. 2½% Onther Savings Sounds. 2½% Onther Savings Savings Sounds. 2½% Onther Savings Savings Sounds. 2½% Onther Savings	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 1,100,000.00 1,215,000.00 55,000,000.00 7,000,000.00 19,225,000.00 5,050,000,000.00 5,050,000,000 \$18,700,000.00 \$18,700,000.00 \$11,000,000.	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,009.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors lasurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed' old-age and survivors is its trust fund series, maturing June 30, 1944 to 1946. 2½% Fed' old-age and survivors is itsust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1948. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Government life issurance fund series, maturing June 30, 1943 and 1944. 2% Government life issurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 1% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds. 3½%, 4%, and 4½% First Liberty Loan bonds of 1932-47. 4½% Tourth Liberty Loan bonds of 1932-38. 3½%, 4%, and 4½% Victory notes of 1922-23. Treasury bonds, at various interest rates. Treasury bonds, at various interest rates. Treasury bolds, regular s	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 1,100,000.00 1,215,000 1,215,000 1,215,000 1,221,150.00	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,000.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors lasurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed' old-age and survivors itsur trust fund series, maturing June 30, 1944 to 1946. 2½% Fed' old-age and survivors itsur trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1945 and 1948. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Government life lasurance fund series, maturing June 30, 1943 and 1944. 3% National Service life insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1945. Certificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2½% Unemployment trust fund series, maturing June 30, 1942. Total interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased— Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Postal Savings bonds. 3½% Afourth Liberty Loan bonds of 1923-38. 3½% and 4½% Second Liberty L'n b'ds of 1927-42. 4½% Postal Savings bonds. 3½% and 5½% and 5½% Victory notes of 1922-23. Treasury bonds. at various interest rates. Treasury bolds, regular series. Treasury bills, regular series. Treasury bills, regular series. Treasury bills, regular series. Treasury bills, regular seri	2,536,295,975.09 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000 1,000,000 1,215,000,000 1,215,000,000 1,215,000,000 19,225,000,000 95,000,000,000 \$18,700,000 \$18,700,000 \$	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,000.00 1,933,736,953.08
Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fu Special Issues—Treasury Notes—Fed. old-age and survivors lasur'ce trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors is its trust fund series, maturing June 30, 1942 to 1946. 2½% Fed'l old-age and survivors is its trust fund series, maturing June 30, 1946. 3% railroad retirement account series, maturing June 30, 1946. 3% railroad retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1943 and 1944. 2% Government life issurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Due. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Ouemployment trust fund series, maturing June 30, 1942. Total Interest-bearing debt outstanding. Matured Debt on Which Interest Has Ceased—Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds). 2½% Unemployment trust fund series, maturing June 30, 1942. Total Interest-bearing debt outstanding. **Total Interest-bearing debt outstanding.** **Total Interest-be	2,536,295,975.00 1,328,109,090.00 1,328,109,090.00 1,328,109,090.00 91,090,090.00 1,100,090.00 1,215,090.00 55,090,090.00 1,215,090.00 19,225,090.00 95,090,090.00 5,059,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$18,703,090.00 \$11,000,090.00 \$18,703,090.00 \$11,000,090.00 \$34,000.00	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,000.00 1,933,736,953.08
Treasury bills (maturity value) Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. further special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1944 to 1946. 2¼% Fed'l old-age and survivors insur trust fund series, maturing June 30, 1946. 3% railcoad retirement account series, maturing June 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 3% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 5% Postal Savings System series, maturing June 30, 1943 and 1944. 6% Goverament life issurance fund series, maturing June 30, 1945 and 1946. 5% Postal Savings System series, maturing June 30, 1945 and 1946. 6% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 7% Federal Deposit Insurance Corporation series, maturing Due. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942. 4% Adjusted service certificate fund series, maturing June 30, 1942. 10 Adjusted service certificate fund series, maturing June 30, 1942. 11 Total interest-bearing debt outstanding. 12 Total interest-bearing debt outstanding. 34 Advanda Savings bonds. 35 Avv. 4% and 4½% First Liberty Loan bonds of 1932-47. 4% Ostal Savings bonds. 35 Avv. 4% and 4½% First Liberty Loan bonds of 1932-47. 4% Avv. 4% second Liberty L'a b'ds of 1927-42. 4% Third Liberty Loan bonds of 1933-38. 34% Avv. and 4½% Victory notes of 1922-23. 17 Teasury bonds. at various interest rates. 17 Teasury bonds. at various interest rates. 17 Teasury bonds. at various interest rates. 18 Teasury bills. National defease series. 19 Deposits for retirement of National bank and	2,536,295,975.00 nd, series 1946) \$947,900,000.00 1,328,100,000.00 91,000,000.00 1,100,000.00 1,215,000.00 55,000,000.00 7,000,000.00 55,000,000.00 5,050,000.00 5,050,000.00 \$18,700,000.00 \$11,000,000.00 \$	1,652,353,093.03 593,157,958.4 0 3,904,535,000.0 0 2,928,700,000.00 1,933,736,953.08

Total gross public debt (including \$2,223,451,593 advanced to governmental agencies for which their obligations are owned by the Treasury). \$62,419,288,420.28 Guaranteed obligations not owned by the Treasury 5,690,053,605,48

Total gross public debt and guaranteed obligations..........\$68,109,342,025.56

Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 28, 1942, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Mar. 31, 1942.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Feb. 28 was \$5,371,910,138, and that privately owned was \$434,200,000.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY !— FEB. 2\$, 1942

Assets

			Assets								
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by U. S.	1	Accounts and Other Receivable	and Other	Other 1	Due from Government Corporations and Agencies	Total
	\$ 1,464,023,133	\$ 202 205 008	\$ 419 209 057	8	8	\$ 200 000	\$ e26,069,89	8	\$ 50 901 047	\$ 1,783,438,026	3 709 300 44
Reconstruction Fin. Corp. Commodity Credit Corp.	230.017,620		1,198,886 458,259	54,631,100		8,300,000	h54730,03 h48792.88	33 11,856.020	654,018,626	328,917,608	
Export-Import Bk. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp.			8,577,402 11,028,795	490 135 606			14.856.67 36.871.31	9	9,844,175	529	
Tens. Valley Authority Public Works Admin			15,194,615					2 169,363,150		1,410,997	494,331,811 88,175,563
U. S. Maritime Comm'o. Rural Electrification Adm.	28.063.648					34,008,099	21,539,02 7,212,69	87,613,239	931,361,059	6,425,212 1,786,073	1,109,008,280
Home Owners' Loan Corp . Federal Savings & Loan	1.742,115,505		283,405,324				5,590,45		283,703,182	103,000,000	
Insurance Corporation Federal Home Loan Banks.				23,153,489 53,928,312			8,432,01 1,183,88		50,000 129,021		133.583,551 288,340,838
Federal Housing Admin Federal Nat. Mtge. Assn			15,565,680	40,717,172		15,285	34,573,03 h4,276,17	3 1,290,392	9,616,299		101,777,861 217,353,605
U. S. Housing Authority	351,681,070 253,431,204		44,802,433 9,027,774	7,178,591			4,172,59	6 127,315,751):	535,150,651 266,215,516
Federal Land banks X	586,231,988		21,038,775 49,935,598			755,879,810 12,890,759	51.951.43	9	8,562,601	5,324,493 8,513,430	1,430,792,123
Fed. Interm. Credit banks. Banks for Cooperatives	250,899,576 110,050,907		31,494,956 16,391,966		2,501,803		2,074,02	1	87,335	27,456,514 26,090	356.012,056 201,276,469
Production credit corp'ns Regional agric. credit corps	4,175,033		457.624 18.188,447	12,094,159		113,521,043		6 46,813			126,573,490 22,692,669
War emergency corp'ns de agencies (in liquid'n):			10,100,111				0.0,0				
Navy Dept. (sale of sur-							3,376,03	3			3,376,033
Sec. of the Treas. (U. S RR. Admin.)	4	4,065									63,128
U. S. Housing Corp U. S. Spruce Prod. Corp			570,016 49,015	113,678			1,253,59 313,98	7 54,313			1.880.276 479.031
Other: Disaster Loan Corp	14,771.612		1.000				h7.729.48				22.645.377
El. Home & Farm Auth	14,386,478 419,610,597		215,075	3			16,08 31,421,06	8 18,277	31,773	1,706 31,987,735	14,669,397 484,225,539
Fed. Prison Indus., Inc Interior Dept. (Indian		(c	2,492,523	*****			2,207,97				12,318,940
loans)	2.708.477		703,071	3,687,664		77775	448,36	5 19.831,471	27,639		2,708,477 25,107,152
Panama RR. Co. d.	55,522,673		86,280 9,381,913	2,765,000			h47 958.01	4 10,975	945,582,833	3,366,235	1,049,160,805 58,655,825
Puer. Rico Recon. Adm. o	[-74.830.755]	1,219,600	1,127		435,450		1.876,97 h1.766,42	1		,	7.343.729 85.388.107
Tenn. Valley Associated Cooperatives, Inc.d.		33,825	4,661		400,400	2,189	7		25		293,317
Treasury Department: Advances to Fed. Res	200,010	00,020	1,007								200,010
banks for indus. loans. Fed. savs. & loan assns		19,705,600				1			27,516,311		27,546,311 19,705,600
RR. loans (Transporta- tion Act, 1920)	-	19,703,000	-				1				25,212,578
Securs. rec'd by Bur of Int. Rev. in set-		1		-1						- 1	20,212,010
tlement of tax liab's. Securs. rec'd from the		*****			*****				60,158		60,158
RFC under Act of Feb. 24, 1938			6.	2		11 = 1				singre	1,947,000
Interagency items; m Due from other gov-	1			¥ =====	,	-				/	1,311,000
ernmental corpora-	-	47					- 6		- 1000 - 11 - 11 - 11 - 11 - 11 - 11 -	2 125 875 579	2,125,875,572
Due to other govern- mental corp'ns of	-		******			******				.,120,370,072	a,120,010,012
agencies		*****	******			*****	*****				
Total	8,395.907.343	591 993 498	200 200 003	040 500 000		The state of the s		March & Commercial			
			s and Reserve	-	111.676,341	964,425,649					15,979,657,666 United States
		Li bil tie Not Guaranteed b	Due to	o'ns Tota	E2	cess of ets Over bilities	Proprietar	Owned by United		U.S. Interests	
	by United States 1	Not Guaranteed b United States	Due to Gost. Corp and Agenc	o'ns Tota	E2	cess of ets Over bilities	Proprietar Prisately Owned	Owned by Unived States	Capital Stock	Surplus	United States Interagency Interests (Net)
Commodity Credit Corp	by United States † \$ k1496088,645 k702,076,813	Not Guaranteed b United States \$ \$353,974,95 327,922,21	Due to Gost. Corps and Agence \$ 1,370,280,47 152,225.3	r'ns tes Total	21 E2 Ass L4a	cess of ets Over bilities	Proprietar Prisately Owned	y Interest Owned by Unived States 9573,025,153 998,514,542	Capital Stock 325,000,000 100,000,000	Surplus 8 8248.025,153 c1,485,458	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387
Commodity Credit Corp Export-Import Ek. of Wash	by United States † \$ k1496088,645 k702,076,813	Li bil tie Not Guaranteed b United States \$ 9,353,974,95 327,922,21 370,37	Due to Gost. Corp and Agence \$ 1,370,280,677	rins Total 8 8 8 9 1,182,22 1 1,182,22 37	#44,294 573 24,251 98 70,377 189	cess of ets Over bilities \$,025,153 .514,542 .686,761	Proprietar Privately Owned	y Interest Owned by Unived States \$ q573.025,153 q98,514,542 189,686,761	Capital Stock \$ 325,000,000 100,000,000 175,000,000	Surplus \$ 2248,025,153 c1,485,458 14,686,761	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387
Commodity Credit Corp Export-Import Ek. of Wash Federal Crop Insur. Corp Foderal Deposit Ins. Corp Feng. Valley Authority	by United States † \$ k1496088,645 k702,076,813	Not Guaranteed b United States \$ \$353,974,95 327,922,21 370,37' 13,278,78 324 564,22'	s and Reserve y Govt. Corp and Agence 7 1,370,280,4 152,225,2	7'ns Total 1,182,221 1,182,221 1,24,56	E2 Ass L4a 44,294 573 24,251 98 70,377 189 70,378 29 34,229 289	ecess of ets Over bilities 1	Proprietar Prisately Owned \$ 39,299,557	y Interest Owned by Unived States \$ q573,025,153 q98,514,542 189,686,761 20,000,000	Capital Stock 325,000,000 100,000,000 20,000,000	Surplus \$ 2248,025,153 c1.485,458 14.686,761	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387
Commodity Credit Corp Export-Import Ek. of Wash Federal Crop Insur. Corp Federal Deposit Ins. Corp Tenn. Valley Authority Public Works Admin	by United States † 8 k1496088,645 k702,076,813	Lt bil tie Not Guaranteed b United State: \$	3 and Reserve Due to Good. Corp and Agenc 7 1,370,280. 152,225. 5 5 6 8 1,56,810,7	es Totelles \$ \$692 3,220,33 1,182,23 1,182,23 324,56 30,34	## E2 Ass L44 ## L4	cess of ets Over bilities 3,025,153,.514,542,686,761,000,000,299,557,982,656,175,563	Proprietar Prisately Owned \$ 39,299,557	y Interest Owned by Unived States \$ q573.025,153 q 98,514,542 189.686,761 20,000,000 q 113,982,656 88,175,563 471,544,869	Capital Stock \$ 325,000,000 100,000,000 175,000,000 20,000,000 a413,982,656 a88,175,563 a471,544,869	Surplus \$ 248,025,153 c1,485,458 14,686,761	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017
Commodity Credit Corp Export-Exp. of Wash Federal Crop Insur. Corp Federal Deposit Ins. Corp Tean. Valley Authority Public Works Admin U. S. Maritime Comm'd Rural Electrification Adm	by United States † \$ \$ k1496088,645 k702,076,813	Lt bil tie Not Guaranteed b United State: \$ 2353,974,95 327,922,21 370,37; 13,278,78, 324,564,22; 23,508,42; 637,456,216	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 3 56,810,7 6 7,1 215,939,3	es Toto	## E24 Ass Lia ## Lia	cess of ets Over bilities 1,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,175,563 ,544,869 ,225,254	Proprietar Prisately Owned \$ 39,299,557	y Interest Owned by Unived States \$ q573.025,153 q 98,514,542 189.686,761 20,000,000 q 113,982,656 88,175,563 471,544,869	Capital Stock 325,000,000 100,000,000 175,000,000 20,000,000 150,000,000 a413,982,656 a88,175,563 a471,544,869 a123,225,254	Surplus \$ 248,025,153 c1,485,458 14,686,761	United States Interagency Interests (Net) 5 5413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323
Commodity Credit Corp Export-Import Ek. of Wash Federal Crop Insur. Corp Federal Deposit Ins. Corp Tean. Valley Authority Public Works Admin U. S. Maritime Comm'd Rural Electrification Adm Home Owners' Loan Corp Federal Savings & Loan Insurance Corporation	by United States 4 8 k1496088,645 k702,076,813 k	L4 bil tie Not Guaranteed b United States \$	3 and Reserve Due to y Gost. Corp and Agenc 7 1.370,280,4 7 55,839,3 56,840,7 6 7,1 215,939,3	*** Tote	## Ass Ass Ass Ass Ass Ass Ass Ass Ass A	scess of ets Over bilities 1 \$,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,175,563 ,544,869 ,225,254 ,127,750	Proprietar Prisately Owned \$ 39,299,557	y Interest Owned by United States 9573,025,153 978,514,542 189,686,761 20,000,000 150,090,000 9113,982,656 88,175,563 471,544,869 123,225,254 95,127,750	Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 a413,982,650 a88,175,563 a471,544,869 a123,225,254 200,000,000	Surplus \$ 2248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000
Commodity Credit Corp Export. Import Ek. of Wash Federal Crop Insur. Corp Federal Deposit Ins. Corp Tenn. Valley Authority Public Works Admin U. S. Maritime Comm'd Rural Electrification Adm Home Owners' Loan Corp Federal Savings & Loan Insurance Corporation Pederal itome Loan banks. Federal Housing Admin	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082	L4 bil tie Not Guaranteed b United State: \$ 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 637,456,216 58,918,615 1,894,836 100,551,356 5,139,757	3 and Reserve Due to God. Corp and Agenc 1,370,280.4 152,225.3 56,810.7 6,215,939,3	es Toto	## Ass Lia Fa Fa Fa Fa Fa Fa Fa	cess of ets Over bilities \$,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,789,482 ,013,040 ,013,040	Proprietar Prisately Owned \$ 39,299,557	y Interest Owned by United States 9573,025,153 998,514,542 189,686,761 20,000,000 150,090,000 913,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040	Capital Stock 325,000,000 100,000,000 175,000,000 20,000,000 1850,000,000 a413,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 176,013,010	Surplus \$ 2248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Lonn Corp. Federal Savings & Loan In- surance Corporation. Federal riome Loan banks. Federal Housing Admin. Federal Nat. Mige. Assn. U. S. Housing Authority. U. S. Housing Authority.	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 376,37 13,278,78 324 564,22 23,508,42 637,456,210 58,918,612 1.894,833 100,551,356 5,139,757 89,478,188 6,437,897	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 56,810,7 215,939,3 57,1 215,939,3 58,3 59,3 106,495,8	es Toto 1.82 22.0 3.220.3 2.221 1.182.2: 1.32 324.56 3.32 80.33 2.489.39 2.489.39 1.80 1.00.55 2.5.76 41 195.97 17 395.14	## Ass Ass	cess of ets Over bilities \$,025,153 .514,542 .686,761 .000,000 .299,557 .175,563 .544,869 .225,254 .127,750 .778,713 .778,748 .013,040 .379,576 .005,273	Proprietar Prisately Owned \$ 39,299,557	y Interest Owned by Unived States 9573,025,153 948,514,542 189,686,761 20,000,000 150,000,000 9113,982,656 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576	Capital Stock \$ 325,000,000 100,000,000 175,000,000 1850,000,000 413,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 124,741,000 a76,013,010 10,000,000	Surplus \$ 2248.025,153 c1,485,458 14,686,761 c104,872,250 31,778,713	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tens. Valley Authority. "U.S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks, Federal Home Loan banks, Federal Housing Admin. Federal Nat. Mtge. Assn. U.S. Housing Authority. Farm Credit Admin. Federal Farm Mtge. Corp.	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,304,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 370,37 13,278,78 324 564,22 23,508,42 637,456,210 58,918,612 1,894,83 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273	3 and Reserve Gost. Corp and Agenc 1,370,280,6 7,1 20,225,2 5,5 6,7,1 215,939,3 8,1 106,495,8 274,402,8 307,649,7	es Totales \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	### Asia Land	\$\\ \text{sets of et a Oter bilities} \\ \text{J} \\ \text{3} \\ \text{.025, 153} \\ \text{.514, 542} \\ \text{.686, 761} \\ \text{.000, 000} \\ \text{.299, 557} \\ \text{.175, 563} \\ \text{.544, 869} \\ \text{.225, 254} \\ \text{.127, 750} \\ \text{.778, 713} \\ \text{.789, 482} \\ \text{.013, 040} \\ \text{.379, 576} \\ \text{.005, 273} \\ \text{.950, 243} \\ \text{.900, 000} \\ \text{.000} \\ \text{.0000} \\ \text{.000} \\ \text{.000} \\ \text{.000} \\ \text{.0000} \\ \text{.000} \\ .00	Proprietar Prisately Owned \$	y Interest Owned by Unived States 9573,025,153 q'8,514,542 189,686,761 20,000,000 150,000,000 413,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,750 131,778,778 q140,005,273 45,950,243 q100,000,000	Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 413,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 124,741,000 a76,013,010 10,000,000 100,000,000 a15,950,243 100,000,000	Surplus \$ 2248.025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. U. S. Housing Authority. Federal Farm Mige. Corp. Federal Land banks.x. Sed. Interm. Credit ba ks.	by United States 4 8 k1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,304,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$	3 and Reserve Due to God. Corp and Agenc 1.370,280,4 152,225,3 56,810,7 215,939,3 56,810,7 8106,495,8 274,402,8 307,649,7 998,9 26,0	es	## Ass 131	cess of ets Over bilities 1 \$	Proprietar Prisately Owned \$ 39,299,557 33,048,482	y Interest Owned by Unived States 9573.025,153 q98,514,542 189,686,761 20,000,000 150,090,000 q113,982,656 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,095,273 q100,000,000 212,744,613	Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 a413,982,65,68 a471,544,869 a123,225,254 200,000,000 124,741,000 a76,013,010 10,000,000 a45,950,243 100,000,000 67,371,965 60,000,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Lonn Corp. Federal Savings & Loan Insurance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Nat. Mige. Assn. U. S. Housing Authority. Fear Credit Admin. Federal Land banks.	by United States † 8 k1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,304,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 370,37 13,278,78 324 564,22 23,508,42 637,456,216 58,918,612 1,894,838 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,945 1,789,208,972 269,372,516 2,369,465 374,234	3 and Reserve Due to God. Corp and Agenc 1,370,280,4 152,225,2 23 56,810,7 67 215,939,3 215,939,3 307,649,7,7 307,649,7,7 998,9 26,0 27,456,5	es o'ns fees 692	## Ass Ass	cess of ets Over bilities 1 1,025,153,514,542,686,761,000,000,000,299,557,982,6563,544,869,225,254,127,750,778,713,789,482,0013,040,379,576,005,273,990,243,000,000,000,001,450,460,460,460,460,460,460,460,460,460,46	Proprietar Prisately Owned \$	y Interest Owned by Unived States 9573,025,153 q98,514,542 189,686,761 20,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 21,379,576 q140,095,273 q100,000,000 212,744,619 86,613,450 165,862,042 126,199,256	Capital Stock 325,000,000 100,000,000 175,000,000 20,000,000 150,000,000 413,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 176,013,010 10,000,000 a45,950,243 100,000,000 67,371,965 60,000,000 120,000,000	Surplus \$ 2248.025.153 c1.485.458 14.686.761 c104.872,250 31.778.713 11.379.576 139.005.273 145.372.654 26.613.450 21.862.042 6.199.256	United States Interagency Interests (Net) b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Lonn Corp. Federal Savings & Loan In- surance Corporation. Federal riome Loan banks. Federal Housing Admin. Federal Nat. Mige. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. S. Housing Authority. Farm Credit Admin. Federal Land banks. Federal Farm Credit ba ks. Banks for Cooperatives. Production credit corp'ns. Regional agric. credit corp. Far mergency corp'ns.	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,301,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 370,37 13,278,78 324 564,22 23,508,42 637,456,210 58,918,612 1.894,831 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1.789,208,972 269,372,516 2,369,465	3 and Reserve Due to God. Corp and Agenc 1,370,280,4 152,225,2 23 56,810,7 67 215,939,3 215,939,3 307,649,7,7 307,649,7,7 998,9 26,0 27,456,5	es Totales Totales 692 3,220,3 692 3,220,3 1,182,2: 13,2: 324,56 3	## Ass Ass	cess of ets Over bilities \$,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,778,748 ,213,040 ,379,576 ,005,273 ,950,243 ,960,000 ,008,162 ,613,450 ,450,460	Proprietar Prisately Owned \$ 39,299,557 33,048,482	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 q.113,982,656 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q.140,095,273 45,950,243 q.100,000,000 212,744,619 86,613,450	Capital Stock 325,000,000 100,000,000 175,000,000 1850,000,000 1813,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 124,741,000 a76,013,010 10,000,000 a415,950,243 100,000,000 67,371,965 60,000,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tens. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Nat. Mige. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Farm Mige. Corp. Federal Land banks. Red. Interm. Credit ba ks. Banks for Cooperatives. Froduction credit corp'ns. Regional agric, credit corp's. Mar emergency corp'ns. Mar emergency corp'ns. Magencies (in liquid'n): Navy Dept. (sale of sur-	by United States † \$ \t1496088.645 \text{k702,076,813} \text{k} 2,430,476,082 20,625,064 \text{k114,304,664} \text{k963,420,469}	L4 bil tie Not Guaranteed b United State \$353,974,95 327,922,21 370,377 13,278,78 324 564,222 23,508,42 637,456,210 58,918,612 1,894,831 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,466 3,74,234 726,140	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 3 56,810,7 215,939,3 56,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5	es o'ns fes o'ns o'ns	## Ass Ass	cess of ets Over bilities \$,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,778,713 ,778,7482 ,013,040 ,379,576 ,005,273 ,950,243 ,960,000 ,008,162 ,613,450 ,450,460 ,199,256 ,966,529	Privately Owned \$	y Interest Owned by Unived States 9,573,025,153 9,98,514,542 189,686,761 20,000,000 150,000,000 9,113,982,656 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,095,273 45,950,243 q100,000,000 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529	Capital Stock \$ 325,000,000 100,000,000 175,000,000 1850,000,000 1813,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 124,741,000 a76,013,010 10,000,000 a45,950,243 100,000,000 a45,950,243 100,000,000 14,000,000 5,000,000 14,000,000 5,000,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tean. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Nat. Mige. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. Ked. Interm. Credit ba ks. Banks for Cooperatives. Production credit corp'ns. Regional agric, credit corp'ns.	by United States † \$ \t\1496088.645 \text{k702.076.813} \text{k} 2,430.476.082 20,625,064 \text{k114.304.664} \text{k963.420.469}	L4 bil tie Not Guaranteed b United State \$	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 3 56,810,7 215,939,3 56,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5	es o'ns fes o'ns o'ns	## Ass Ass	\$\\ \text{cess of } \\ \text{ets Over } \\ \text{bilities} \\ \text{littles} \\ \tex	Proprietar Prisately Owned \$ 39,299,557 33,048,482 6,263,543 5,588,418	y Interest Owned by Unived States 9573,025,153 q'8,514,542 189,686,761 20,000,000 150,000,000 q 113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 212,1379,576 q140,095,273 45,950,243 q100,000,000 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529	Capital Stock 325,000,000 100,000,000 175,000,000 175,000,000 185,000,000 1813,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 124,741,000 a76,013,010 10,000,000 a45,950,243 100,000,000 67,371,965 60,000,000 14,000,000 15,000,000 14,000,000 14,000,000 14,000,000 15,000,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valiey Authority Public Works Admin U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation Federal Home Loan banks. Federal Home Loan banks. Federal Housing Admin Federal Housing Authority Federal Land banks W. S. Housing Authority Federal Land banks Federal Land banks Red. Interm. Credit ba ks. Banks for Cooperatives Federal Land banks Red. Interm. Credit corp'ns. Regional agric, credit corps. War emergency corp'ns & agencies (iniquid'n): Navy Dept. (sale of surplus war supplies) Bec. of the Treas. (U. S. R. Admin.). U. S. Housing Corp U. S. Housing Corp R. Admin.)	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,301,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$353,974,95 327,922,21 370,377 13,278,78 324 564,222 23,508,42 637,456,210 58,918,612 1,894,831 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,466 3,74,234 726,140	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 3 56,810,7 215,939,3 56,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5	es Total	## Ass 131 132 134	cess of ets Over bilities \$,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,778,713 ,778,7482 ,013,040 ,379,576 ,005,273 ,950,243 ,960,000 ,008,162 ,613,450 ,450,460 ,199,256 ,966,529	Privately Owned \$	y Interest Owned by Unived States 9573,025,153 q98,514,542 189,686,761 20,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,035,273 45,950,243 q100,000,000 212,744,613 186,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276	Capital Stock 325,000,000 100,000,000 175,000,000 20,000,000 150,000,000 150,000,000 1413,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 100,000,000 124,741,000 a76,013,010 10,000,000 14,000,000 45,950,243 100,000,000 5,000,000 144,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 120,000,000 13,376,033	Surplus \$ 2248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529	United States Interagency Interests (Net) b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Lonn Corp. Federal Savings & Loan In- surance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Nat. Mtgc. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mtgc. Corp. Federal Land banks.x. Federal Interm. Credit ba ks. Banks for Cooperatives. Froduction credit corps. Forduction eredit corps. Forduction eredit corps. Forduction eredit corps. Forduction for Cooperatives. Froduction eredit corps. Forduction for Cooperatives. Froduction for Cooperatives. Froduction for Cooperatives. Froduction for Cooperatives. Froduction for Corp. Forduction for Corp. Forductio	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,301,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 370,37 13,278,78 324 564,22 23,508,42 637,456,216 58,918,612 1,894,836 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,945 7,789,208,972 269,372,516 2,369,465 374,234 726,140	3 and Reserve Due to God. Corp and Agenc 1,370,280,4 152,225,2 215,939,3 56,810,7 6,7,1 215,939,3 8,1 106,495,8 274,402,8 307,649,7,9 98,9 26,0 27,456,5	es Total T	## Ass Ass	cess of ets Over bilities \$,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,778,7482 ,013,040 ,379,576 ,005,273 ,950,243 ,000,000 ,008,162 ,613,450 ,450,460 ,199,256 ,966,529 ,376,033 ,63,128 ,880,276 ,304,031	Privately Owned \$	y Interest Owned by Unived States 9573,025,153 q98,514,542 189,686,761 20,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,095,273 q100,000,000 212,744,619 86,613,450 165,862,043 q100,000,000 212,744,619 86,613,450 165,862,043 q100,000,000 212,744,619 86,613,450 165,862,043 q100,000,000 212,744,619 86,613,450 165,862,043 q100,000,000 212,745,503,243 q100,000,000 212,745,503,243 q100,000,000 212,745,633,243 q100,000,000 212,745,633 q100,000,000	Capital Stock 325,000,000 100,000,000 175,000,000 175,000,000 150,000,000 150,000,000 150,000,000 1413,982,656 888,175,563 8471,544,869 123,225,254 200,000,000 100,000,000 176,013,010 10,000,000 100,000,000 100,000,000 100,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163	United States Interagency Interests (Net) b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tean. Valiey Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal riome Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Hart Mige. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. Federal Land banks. Federal Farm Mige. Corp. Federal Land banks. Federal Corp. Federal Land banks. Federal Farm Mige. Corp. Federal Land banks. Federal Land banks. Federal Farm Mige. Corp. Federal Corp. Federal Land Banks. Federal Corp. Federal Cor	by United States † \$ \t\1496088.645 \text{k702,076,813} \text{k} 2,430,476,082 20,625,064 \text{k114,304,664} \text{k963,420,469}	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 370,37 13,278,78 324,564,22 23,508,42 637,456,210 58,918,612 1.894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 3 56,840,7 215,939,3 56,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5	es o'ns rote ses o'ns rote ses	## Ass Ass	cess of ets Over bilities 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Proprietar Prisately Owned \$	y Interest Owned by United States 9573,025,153 q98,514,542 189,686,761 20,000,000 413,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 212,744,619 86,613,450 410,095,273 45,950,243 q100,000,000 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 304,031 22,375,837 1,429,692 3,6703,907	Distribution o, Capital Stock 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 1413,982,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 124,741,000 a76,013,010 10,000,000 100,000,000 67,371,965 60,000,000 5,000,000 144,000,000 120,000,000 5,000,000 33,376,033 a63,128 34,069,548 100,000 24,000,000 24,000,000 24,000,000 a306,703,907	Surplus \$ 248,025,153 c1,485,458 14,686,761 \$ 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 \$ 232,189,272 204,031 c1,624,163 579,692	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Corp. Federal Farm Mige. Corp. Federal Farm Mige. Corp. Federal Land banks. Red. Interm. Credit ba ks. Banks for Cooperatives. Froduction credit corp'ns. Regional agric credit corps. War emergency corp'ns & agencies (in liquid'n): Navy Dept. (sale of surpius war supplies) Gec. of the Treas. (U. S. RR. Admin). U. S. Housing Corp. U. S. Spruce Prod. Corp. Ed. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus., Inc. Interior Dept. (Indian)	by United States † \$ \t\1496088.645 \text{k}702.076.813 k \text{k} 2,430.476.082 20,625.064 \text{k}114.304.664 \text{k}963.420,469	L4 bil tie Not Guaranteed b United State 9,353,974,95 327,922,21 370,37 13,278,78 324,564,210 58,918,612 1,894,831 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,944 7,789,208,972 269,372,516 2,369,466 3,74,234 7,26,140	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 5 5 6 215,939,3 56,810,7 215,939,3 8 307,649,7 307,649,7 26,0 27,456,5	es Total	## Ass Ass	cess of ets Over bilities 1 1,025,153 .514,542 .686,761 .000,000 .299,557 .982,656 .175,563 .544,869 .225,254 .127,750 .778,713 .789,482 .6013,040 .379,576 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .950,243 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000 .005,273 .000,000	Privately Owned \$ 39,299,557	y Interest Owned by Unived States 9573,025,153 q98,514,542 189,686,741 20,000,000 q133,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,035,273 45,950,243 q100,000,000 212,744,619 86,613,450 212,6199,256 21,966,529 3,376,033 63,128 1,880,276 6304,031 22,375,837 1,429,692 306,703,907 11,567,641	Distribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 182,55,254 200,000,000 124,741,000 124,741,000 144,741,000 1,000,000 145,950,243 100,000,000 140,000,000 150,000,000 140,000,0	Surplus \$ 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163	United States Interagency Interests (Net) \$ b413.157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tean. Valiey Authority. Tean. Valiey Authority. Public Works Admin. U. S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Hand banks. L. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. S. Housing Authority. Farm Credit corp's. Red. Interm. Credit ba ks. Banks for Cooperatives. Foduction credit corp's. Regional agric, credit corp's. Mar emergency corp'ns & agencies (in liquid'n): Navy Dept. (sale of surpius war supplies). Gec. of the Treas. (U. S. R. Admin.). U. S. Housing Corp. U. S. Spruce Prod. Corp. Cher; Disaster Loan Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Ind' Waterways Corp. d.	by United States † \$ 1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,304,664 k963,420,469	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37 13,278,78 324 564,22 23,508,42 637,456,210 58,918,612 1,894,831 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,944 726,140 218,829 13,239,705 30,941,476 751,299	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 3 56,810,7 215,939,3 56,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5	es Total T	## Ass Ass	cess of ets Over bilities 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Privately Owned \$ 39,299,557	y Interest Owned by Unived States 9573,025,153 q'98,514,542 189,686,761 20,000,000 150,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,75 45,950,243 q100,000,000 212,744,619 86,613,450 2126,199,256 21,966,529 3,376,033 63,128 1,890,276 304,031 22,375,837 1,429,692 306,703,907 11,567,641 2,708,477 24,103,642	Distribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 160,00	Surplus \$248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 57,6692 7,454,261	United States Interagency Interests (Net) \$ b413.157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454 175,000 50,711 b1,706 114,592,42
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tena. Valiey Authority Public Works Admin. U.S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Sederal frome Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Corp. Federal Land banks.x. Sanks for Cooperatives Federal Land banks.x. Federal Land banks.x. Federal Land banks.x. Sanks for Cooperatives. Froduction credit corp'ns. Ragional agric, credit corp's. Mar emergency corp'ns & agencies (initid'n): Navy Dept. (sale of surplus war supplies). Federal Loan Corp. El. Home & Farm Auth Farm Sceurity Admin Fed. Prison Indus., Inc Fed. Prison Indus., Inc Ind'd Waterways Corp. d. Nst. Defense corp'ns. Ind'd Waterways Corp. d. Penama RR. Co. d.	by United States † \$ k1496088,645 k702,076,813 k 2,430,476,082 20,625,064 k114,304,664 k963,420,469	L4 bil tie Not Guaranteed b United State \$ 327,922,21 370,37 13,278,78 324 564,22 23,508,42 637,456,216 58,918,612 1,894,836 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,945 7,789,208,972 269,372,516 2,369,465 374,234 726,140	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 56,810,7 215,939,3 56,495,8 274,402,8 307,649,7,6	es Total	## Assa 131	cess of ets Over bilities 1 9.025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,789,482 ,013,040 ,379,576 ,005,273 ,9950,243 ,000,000 ,008,162 ,008,162 ,008,162 ,008,162 ,008,162 ,008,163 ,009,000 ,008,163 ,009,000 ,008,163 ,009,000 ,008,163 ,009,000 ,008,163 ,009,000 ,008,163 ,009,000 ,008,163 ,009,000 ,008,163 ,009,000 ,008,164 ,009,000 ,008,165 ,009,000	Privately Owned \$ 39,299,557	y Interest Owned by Unived States 9573,025,153 q'98,514,542 189,686,761 20,000,000 150,000,000 q 113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 304,031 22,375,837 1,429,692 306,703,907 11,567,641 2,708,477 24,103,642 37,724,270 54,886,742	Distribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 175,000,000 175,000,000 180,000,000 1813,982,656 188,175,563 18123,225,254 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 134,550,243 100,000,000 14,000,000 15,000,000 14,000,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 \$ 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 \$ 204,031 c1,624,163 579,692 7,451,261	United States Interagency Interests (Net) \$ b413.157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454 175,000 50,711 b1,706 114,592,42
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valiey Authority Public Works Admin Public Works Admin Public Works Admin Federal Savings & Loan Insurance Corporation Federal Savings & Loan Insurance Corporation Federal Housing Admin Federal Housing Admin Federal Housing Authority Federal Nat. Mige. Assn. U. S. Housing Authority Federal Land banks Federal Land banks Sed. Interm. Credit ba ks. Banks for Cooperatives Freduction credit corp ins. Regional agric. credit corps. War emergency corpins & agencies (in liquid'n): Navy Dept. (sale of surplus war supplies) Bec. of the Treas. (U. S. R.R. Admin.). U. S. Byruce Prod. Corp. Ed. Home & Farm Auth Fed. Prison Indus., Inc Interior Dept. (Indian loans). Ani'd Waterways Corp. d. Nst. Defense corp'ns Panama R.R. Co. d. Puer. Rico Recon. Adm d. RFC Mortgage Co	by United States † \$ \t\1496088.645 \text{ k702,076,813} \text{ k} 2,430,476,082 20,625,064 \text{ k114,304,664} \text{ k963,420,469}	L4 bil tie Not Guaranteed b United States \$ 327,922,21 370,377 13,278,78 324 564,221 58,918,615 1,894,838 100,551,39,755 89,478,188 6,437,899 220,295,273 59,721,943 1,789,208,972 269,372,516 2,369,465 374,234 726,140	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 56,810,7 215,939,3 307,649,7, 216,05 27,456,5 175,00 175,00 50,71 146,580,11	es Total T	## Ass Ass	cess of ets Over bilities 1 \$	Privately Owned \$ 39,299,557	y Interest Owned by United States 9573,025,153 q98,514,542 189,686,761 120,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,004 21,379,576 q140,095,273 45,950,243 q100,000,000 212,744,619 86,613,450 212,61,966,529 3,376,033 63,128 1,880,276 304,031 22,375,837 1,429,692 306,703,907 11,567,641 2,708,477 24,103,642 7,734,742 7,343,729 25,687,517	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 160,000,000 124,741,000 100,000,000 124,741,000,000 126,000,000 126,000,000 126,000,000 126,000,000 126,000,000 126,000,000 126,000,000 120,000,000 120,000,000 134,069,548 100,000,000 120,000,000 134,069,548 100,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 130,000,000 1343,729 25,000,000 25,000,	Surplus \$ 248,025,153 c1,485,458 14,686,761 \$ 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 \$ 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517	United States Interagency Interests (Net)
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tens. Valiey Authority. "U.S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Earm Mige. Corp. Federal Land banks. Federal Cropperatives. Froduction credit corp'ns. Regional agric credit corps. War emergency corp'ns. Agencies (in liquid'n): Navy Dept. (sale of surpius war supplies) Fec. of the Treas. (U. S. R. Admin.). U. S. Housing Corp. U. S. Spruce Prod. Corp. Ster: Disaster Loan Corp. El. Home & Farm Auth. Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Puer. Rico Recon. Adm d RFC Mortgage Co. Tenn. Vy.Asso. Coop. Inc. d Trean. Vy.Asso. Coop. Inc. d	by United States † \$ \txxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	L4 bil tie Not Guaranteed b United State \$ 2353,974,95 327,922,21 370,37 13,278,78 324 564,22 23.508,42 637,456,210 58,918,612 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,945 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 56,495,8 37,649,7 27,456,5 175,00 175,00 50,71 146,580,18	es Total T	## Ass Ass	cess of ets Over bilities 1 9,025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,982,656 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,778,7482 ,013,040 ,379,576 ,005,273 ,950,243 ,000,000 ,005,273 ,950,243 ,000,000 ,199,256 ,966,529 376,033 63,128 ,880,276 ,301,031 ,375,837 ,429,692 ,703,907 ,567,641 ,703,477 ,103,642 ,724,270 ,886,742 ,313,729	Privately Owned \$ 39,299,557	y Interest Owned by Unived States 9,573,025,153 q98,514,542 189,686,761 20,000,000 q133,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,035,273 45,950,243 q100,000,000 212,744,619 86,613,450 212,6199,256 21,966,529 3,376,033 63,128 1,880,276 63,128 1,880,276 63,128 1,880,276 63,128 1,880,276 1,429,692 3,376,033 63,128 1,880,276 1,429,692 3,376,033 63,128 1,880,276 1,429,692 3,376,033 63,128 1,880,276 1,429,692 3,376,033 63,128 1,429,692 3,376,033	Distribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 141,982,656 123,252,524 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 130,000,000 140,000,000 150,000,000 140,00	Surplus \$ 248,025,153 c1,485,458 14,686,761 \$ 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 \$ 232,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net)
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tean. Valiey Authority. Tean. Valiey Authority. "List Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Corp. Federal Land banks. "Loan Banks." Federal Land banks. "Loan Corp. Federal Land banks. "Loan Corp. Federal Land banks." "Red. Interm. Credit ba ks. Banks for Cooperatives. "Production credit corp'ns. Regional agric credit corps. "War emergency corp'ns. Regional agric. credit corps. "Say Dept. (sale of surpius war supplies) "Bec. of the Treas. (U. S. R. Admin.). "U. S. Housing Corp. "U. S. Spruce Prod. Corp. Ed. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus., Inc. Interior Dept. (Indian loans) "Rai'd Waterways Corp. d. Nat. Defense corp'ns. Panama RR. Co. d. "Tenn. Vy. Asso. Coop. Inc. d. Tenn. Vy. Asso. Coop. Inc. Tenn. Vy. Asso. Coop. Inc. d. Tenn. Vy. Asso. Coop. Inc.	by United States † \$ \t\1496088.645 \text{k702,076,813} \text{k} 2,430,476,082 20,625,064 \text{k114,304,664} \text{k963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over bilities 1 \$	Proprietar Prisately Owned \$ 39,299.557 33,048.482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 9,98,514,542 189,686,761 20,000,000 150,000,000 413,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 4140,095,273 45,950,243 410,000,000 212,744,619 86,613,450 212,6199,256 21,966,529 3,376,033 63,128 1,880,276 63,128 1,880,276 63,128 1,880,276 1,429,692 3,375,837 1,429,692 3,375,837 1,429,692 37,724,270 54,880,742 7,343,729 25,687,517 293,317	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 141,982,656 123,252,524 200,000,000 124,741,000 124,741,000 124,741,000 100,000,000 124,741,000 120,000,000 130,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 141,000 141,	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) Interests (Net) S 5413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454 27,430,454 27,430,454 21,430,454 21,430,454 21,592,42 21,796
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tean. Valiey Authority. Tean. Valiey Authority. "B. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal inome Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Hausing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. Red. Interm. Credit ba ks. Banks for Cooperatives. Foduction credit corp'ns. Regional agric, credit corps. War emergency corp'ns & agencies (initiquid'n): Navy Dept. (sale of surpius war supplies). Fed. R. Admin.). U. S. Housing Corp. U. S. Spruce Prod. Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus. Inc. Interior Dept. (Indian loans). The Prison Indus. Inc. Interior Dept. (Indian loans). Tenn. Vy Asso. Coop. Inc d Puer. Rico Recon. Adm d RFC Mortgage Co. Tenn. Vy Asso. Coop. Inc d Treasury Department: Advances to Fed. Res. bks. for Indus. loans. Fed. savs. & loan assns. KR. loans (Transporta.	by United States † \$ \txx{1496088,645} \times \tag{1702,076,813} \times \tag{1} \times \tag{2,430,476,082} \tag{20,625,064} \times \tag{114,304,664} \times \tag{14963,420,469}	L4 bil tie Not Guaranteed b United States \$353,974,95 327,922,21 370,37 13,278,78 324 564,216 58,918,612 1,894,831 100,551,356 5,139,757 89,478,189 200,295,273 200,295,273 59,721,944 726,140 2,389,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over bilities 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Proprietar Prisately Owned \$ 39,299.557 33,048.482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 150,000,000 q.113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q.140,005,273 45,950,243 q.100,000,000 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 301,031 22,375,837 1,429,692 306,703,907 11,567,641 1,567,641 2,708,477 24,103,642 37,724,270 54,886,742 7,343,729 25,687,517 293,317	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 175,000,000 1850,000,000 1850,000,000 1841,982,656 1888,175,563 18471,544,869 123,225,254 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 134,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 141,113,380 183,128 34,069,548 100,548 34,069,548 100,	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) S S S S S S S S S
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Tens. Valiey Authority. "B. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Sederal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Corp. Federal Land banks. "Bederal Land banks." "Bederal Corp. "Bederal Land banks." "Bederal Corp. "Bed	by United States † \$ \t\1496088.645 \text{k702,076,813} \text{k} 2,430,476,082 20,625,064 \text{k114,304,664} \text{k963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over bilities 1 \$	Prisately Owned \$ 39,299,557 33,048,482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 9,98,514,542 189,686,761 20,000,000 150,000,000 413,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 4140,095,273 45,950,243 410,000,000 212,744,619 86,613,450 212,6199,256 21,966,529 3,376,033 63,128 1,880,276 63,128 1,880,276 63,128 1,880,276 1,429,692 3,375,837 1,429,692 3,375,837 1,429,692 37,724,270 54,880,742 7,343,729 25,687,517 293,317	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 141,982,656 123,252,524 200,000,000 124,741,000 124,741,000 124,741,000 100,000,000 124,741,000 120,000,000 130,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 141,000 141,	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) b413,157,334 b176,692,387 b529 55,429,735 b6,418,117 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454 27,430,454 114,592,42 902,312,219 b3,617,524 57, 18,615
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Federal Corp. Tenn. Valiey Authority. "B. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Sederal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Land banks. "Bederal Housing Authority. Farm Credit Admin. Federal Land banks. "Banks for Cooperatives. Federal Land banks. "Banks for Cooperatives. Froduction credit corp' ns. Ragional agric, credit corp's. Mar emergency corp'ns & agencies (initid'n): Navy Dept. (sale of surplus war supplies) Federal Loan Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Ind'd Waterways Corp. Tenn. Vy. Asso. Coop. Inc d Treasury Department: Advances to Fed. Res. bks. for Indus. Ioans. Fed. Savs. & Ioan assns.	by United States † \$ \txx{1496088,645} \times \tag{1702,076,813} \times \tag{1} \times \tag{2,430,476,082} \tag{20,625,064} \times \tag{114,304,664} \times \tag{14963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over bilities 1 \$	Prisately Owned \$ 39,299,557 33,048,482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 150,000,000 q.113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q.140,005,273 45,950,243 q.100,000,000 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 301,031 22,375,837 1,429,692 306,703,907 11,567,641 1,567,641 2,708,477 24,103,642 37,724,270 54,886,742 7,343,729 25,687,517 293,317	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 175,000,000 1850,000,000 1850,000,000 1841,982,656 1888,175,563 18471,544,869 123,225,254 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 134,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 141,113,380 183,128 34,069,548 100,548 34,069,548 100,	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) Net S S S S S S S S S
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tean. Valiey Authority. "U.S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. Federal Corp. Federal Land banks. Federal Corp. Federal Farm Mige. Forduction credit corp'ns. Asgencies (in liquid'n): Navy Dept. (sale of surpius war supplies) Fec. of the Treas. (U. S. R. Admin.) U. S. Housing Corp. El. Home & Farm Auth. Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Fed. Res. bks. for indus. loans. Fed. savs. & loan assns. Fed. savs. &	by United States † \$ \txx{1496088,645} \times \tag{1702,076,813} \times \tag{1} \times \tag{2,430,476,082} \tag{20,625,064} \times \tag{114,304,664} \times \tag{14963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over billitles 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Prisately Owned \$ 39,299,557 33,048,482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 9,98,514,542 189,686,761 20,000,000 150,000,000 413,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 414,095,273 45,950,243 410,000,000 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 63,128 1,880,276 1,429,692 3,375,837 1,429,692 3,375,837 24,103,642 37,724,270 54,880,772 4,103,642 37,724,270 54,880,772 25,687,517 293,317	D4stribution o, Capital Stock \$ 325,000,000 109,000,000 175,000,000 150,000,000 150,000,000 150,000,000 141,982,656 123,252,524 200,000,000 124,741,000 124,741,000 124,741,000 144,741,000 145,950,243 100,000,000 145,950,243 100,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 141,000,000 141,000,000 141,000,000 141,000,000 141,000,000 141,000,000 150,000 150,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) Net S S S S S S S S S
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. "U.S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Corp. Federal Farm Mige. Corp. Federal Land banks. Federal L	by United States † \$ \txx{1496088,645} \times \tag{1702,076,813} \times \tag{1} \times \tag{2,430,476,082} \tag{20,625,064} \times \tag{114,304,664} \times \tag{14963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over bilities 1 1,025,153,514,542,686,761,000,000 2,99,557,982,656,175,563,544,869,225,2544,127,750 2,778,713,789,482,613,040,379,576,005,273,950,243,000,000,162,613,450,460,199,256,966,529 3,76,033,63,128,880,276,301,301,3031,375,837,429,692,703,907,567,641 1,03,642,772,4270,886,742,313,729,687,517,293,317,546,311,705,600 212,578,400,158	Prisately Owned \$ 39,299,557 33,048,482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 150,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,750 45,950,243 q100,000,000 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 1,429,692 304,031 22,375,837 1,429,692 306,703,907 11,567,641 2,708,477 24,103,642 37,724,270 54,886,742 7,343,729 25,687,517 293,317	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 150,000,000 150,000,000 150,000,000 160,000,000 160,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 120,000,000 130,000,000 140,000,000 140,000,000 143,00	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) Net S S S S S S S S S
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Crop Insur. Corp. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Fens. Valiey Authority. "B. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal iome Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Nat. Mige. Assn. J. S. Housing Authority. Farm Credit Admin. Federal I. and banks. Fed	by United States † \$ \txx{1496088,645} \times \tag{1702,076,813} \times \tag{1} \times \tag{2,430,476,082} \tag{20,625,064} \times \tag{114,304,664} \times \tag{14963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,3 56,810,7 215,939,3 22,15,939,3 36,495,8 307,649,7 998,9 26,0 27,456,5 175,00 175,00 50,71 146,580,18 902,312,28 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over bilities 1 \$	Privately Owned \$	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 q.113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q.140,095,273 45,950,243 q.100,000,000 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 18,80,276 304,031 22,375,837 1,429,692 306,703,907 11,567,641 2,708,477 24,103,642 37,724,270 54,886,742 7,343,729 25,687,517 293,317 27,546,311 19,705,600 25,212,578 60,158 1,947,000	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 175,000,000 180,000,000 180,000,000 1813,982,656 188,175,563 18471,544,869 123,225,254 200,000,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 124,741,000 120,000,000 140,000,000 150,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 140,000,000 155,000 158 1547,000 158 1547,000 155,0	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,526 b27,430,454 27,430,454 175,000 59,711 b1,706 114,592,42 57, 18,625
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Commodity. U.S. Maritime Commodity. Federal Savings & Loan Insurance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Authority. Farm Credit Admin. Federal Land banks. M. S. Housing Authority. Federal Land banks. M. S. Housing Corp'ns. Regional agric credit corp's Mar emergency corp'ns & agencies (iniquid's): Navy Dept. (sale of surplus war supplies) Federal Corp. U.S. Spruce Prod. Corp. U.S. Spruce Prod. Corp. El. Home & Farm Auth. Fed. Prison Indus. Inc. Interior Dept. (Indian loans): Fed. Prison Indus. Inc. Interior Dept. (Indian loans): Tenn. Vy. Asso. Coop. Inc d Treasury Department: Advances to Fed. Res. Advances to Fed. Res. Fed. savs. & loan assns. R. loans (Transportation Act. 1920) Feeurs. rec'd from the RFC Act Feb. 24, 1938 Interagency items: m Due from other governmental corpora- tions or agencies. Due to other govern- mental corpora- corp insurance in the corpora- corporation or corp'ns or corp.	by United States † \$ \txx{1496088,645} \times \tag{1702,076,813} \times \tag{1} \times \tag{2,430,476,082} \tag{20,625,064} \times \tag{114,304,664} \times \tag{14963,420,469}	L4 bil tie Not Guaranteed b United State 2353,974,95 327,922,21 370,37; 13,278,78 324 564,22; 23,508,42; 23,508,42; 1,894,833 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,948 1,789,208,972 269,372,516 2,369,465 374,234 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	s and Reserve Due to Gott. Corp and Agenc 1,370,280,4 152,225,2 59 56,810,7 215,939,3 216,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5 175,07 146,580,18 902,312,28 348,71 57,318,62	es Tota	## Ass Ass	cess of ets Over billitles 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Prisately Owned \$ 39,299,557 33,048,482 6,263,543 5,588,418	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 150,000,000 q113,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,73 124,741,000 76,013,040 21,379,576 q140,005,273 45,950,243 q100,000,000 212,744,619 86,613,459 2126,199,256 21,966,529 3,376,033 63,128 1,890,276 304,031 22,375,837 1,429,692 3,06,703,907 11,567,641 2,708,477 24,103,642 37,724,270 54,886,742 7,343,729 25,687,517 293,317 27,546,311 19,705,600 25,212,578 60,158 1,947,000	D4stribution o, Capital Stock \$ 325,000,000 100,000,000 175,000,000 175,000,000 1850,000,000 1850,000,000 1841,3982,656 a881,75,563 a471,544,869 a123,225,254 200,000,000 124,741,090 a76,013,010 10,000,000 124,741,090 124,741,090 371,965 60,000,000 140,000,000 140,000,000 140,000,000 140,000,000 336,703,907 a4,113,380 a2,708,477 12,000,000 a306,703,907 a4,113,380 a2,708,477 12,000,000 300,000,000	Surplus \$ 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 57,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) S
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tens. Valley Authority U.S. Maritime Comm'd. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation Federal Home Loan banks. Federal Housing Admin Federal Housing Admin Federal Housing Authority Federal Housing Authority Federal Nat. Mixe. Assn. U.S. Housing Authority Federal Land banks.x Federal Land banks.x Fed. Interm. Credit ba ks. Banks for Cooperatives Fed. Interm. Credit ba ks. Banks for Cooperatives Fed. Interm. Credit to orp'ns. Mar emergency corp'ns. Magional agric, credit corps. War emergency corp'ns & agencies (iniquid'n): Navy Dept. (sale of surplus war supplies) Sec. of the Treas. (U.S. R.R. Admin.) U.S. Housing Corp. U.S. Spruce Prod. Corp. El. Home & Farm Auth Farm Security Admin Fed. Prison Indus., Inc Interior Dept. (Indian loans; India Waterways Corp. d. Nat. Defense corp'ns. F. Panama R. Co. d. Puer. Rico Recon. Adm d. RFC Mortgage Co Per. Rico Recon. Adm d. RFC Mortgage Co Puer. Rico Recon. Adm d. RFC Mortgage Co Puer. Rico Recon. Adm d. RFC Mortgage Co Puer. Rico Recon. Adm. Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec	by United States † \$ \txxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	L4 bil tie Not Guaranteed b United States \$357,922,21 370,377 13,278,78 324 564,22 23,508,42 637,456,210 58,918,612 1,894,831 100,551,356 5,139,757 89,478,188 6,437,897 220,295,273 59,721,944 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,429,372 2,381,967	3 and Reserve Due to Gott. Corp and Agence 1,370,280,4 152,225,2 59 3 56,810,7 215,939,3 216,495,8 274,402,8 307,649,7 998,9 26,0 27,456,5 175,07 146,580,18 902,312,26 348,71 57,318,62	es Total T	## Ass Ass	cess of ets Over billitles 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Prisately Owned \$	y Interest Owned by Unived States 9,573,025,153 q.98,514,542 189,686,761 20,000,000 418,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q.140,005,276 q.140,005 q.125,005 q.125,005 q.140,005 q.140,006 q.140,00	D4stribution o, Capital Stock 325,000,000 100,000,000 175,000,000 175,000,000 130,000,000 141,392,656 a88,175,563 a471,544,869 a123,225,254 200,000,000 124,741,000 a76,013,010 100,000,000 144,000,000 150,000,000 44,000,000 150,000,000 44,000,000 144,000,000 120,000,000 24,000,000 24,000,000 24,000,000 24,000,000 24,000,000 306,703,907 a4,113,380 a2,708,477 12,000,000 a7,000,000 a7,343,729 25,000,000 a7,343,729 25,000,000 a7,343,729 25,000,000 a7,343,729 25,000,000 a7,343,729 25,000,000 a7,443,729 25,000,000 a7,443,725 a60,158 a1,947,000 a2125,875,572 a350,680,689 a350,680,689	8 248,025,153 c1,485,458 14,686,761 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 21,862,042 6,199,256 16,966,529 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) \$ b413,157,334 b176,692,387 b529 55,429,735 b6,418,017 214,153,323 b100,000,000 106,495,841 274,402,817 302,325,216 b7,514,524 b7,514,524 27,430,454 175,000 50,711 b1,766 114,592,42 57, 18,625
Commodity Credit Corp. Export-Import Ek. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Tenn. Valiey Authority. U.S. Maritime Comm'a. Rural Electrification Adm. Home Owners' Lonn Corp. Federal Savings & Loan Insurance Corporation. Federal Savings & Loan Insurance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Nat. Mige. Assn. U.S. Housing Authority. Farm Credit Admin. Federal Land banks.x. Federal Land banks.x. Federal Land banks.x. Federal Land banks.x. Fed. Interm. Credit ba ks. Banks for Cooperatives. Froduction credit corp'ns. Regional agric. credit corps. War emergency corp'ns & agencies (inliquid'n): Navy Dept. (sale of surplus war supplies). Bec. of the Treas. (U. S. R.R. Admin.). U.S. Spruce Prod. Corp. Deher: Disaster Loan Corp. El. Home & Farm Auth. Fed. Prison Indus., Inc. Interior Dept. (Indian loans). An'd Waterways Corp. d. Nst. Defense corp'ns. L. Panama R.R. Co. d. Puer. Rico Recon. Adm d. RFC Mortgage Co. Tenn. Vy. Asso. Coop. Inc d. Treasury Department: Advances to Fed. Res. bks. for indus. loans. Fed. savs. & loan assns. & R. loans (Transportation Act. 1920). Geours. rec'd by Bur. of Int. Rev. In settlement of taxilab's. Becurs. rec'd from the RFC Act Feb. 24, 1938 Interagency items: m Due from other governmental corpora- tions or agencies. Due to other govern- mental corpora- tions or agencies. Due to other govern- mental corpora- Subtotal Less: Interagency in-	by United States † \$ \t\1496088.645 \t\702.076.813 \t 2,430.476.082 20,625.064 \t\114.304.664 \t\963.420,469	L4 bil tie Not Guaranteed b United States \$ 353,974,95 327,922,21 370,377 13,278,78 324 564,221 58,918,615 1,894,838 100,551,39,757 89,478,188 6,437,899 220,295,273 59,721,943 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agence 1,370,280,4 152,225,3 56,810,7 215,939,3 36,8 3274,402,8 3	es Total T	## Ass Ass	cess of ets Orer bilities 1 1, 025, 153, 514, 542, 686, 761, 000, 000, 000, 299, 557, 113, 514, 568, 544, 869, 225, 254, 127, 750, 778, 713, 789, 482, 0013, 040, 0379, 576, 0005, 273, 950, 243, 000, 000, 162, 226, 13, 450, 450, 450, 450, 450, 450, 450, 450	Prisately Owned \$	y Interest Owned by Unived States 9573,025,153 q98,514,542 189,686,761 20,000,000 150,000,000 q113,982,656 3471,544,869 123,225,254 95,127,750 131,778,75 131,778,73 45,950,243 q100,000,000 212,744,619 86,613,450 165,862,042 126,199,256 21,966,529 3,376,033 63,128 1,880,276 304,031 22,375,837 1,429,692 306,703,907 11,567,641 2,708,477 24,103,642 37,724,270 11,567,641 2,708,477 24,103,642 37,724,270 25,687,517 293,317 27,546,311 19,705,600 25,212,578 60,158 1,947,000	Capital Stock 325,000,000 100,000,000 175,000,000 185,000,000 1813,982,656 a88,175,563 a123,225,254 200,000,000 124,741,000 a76,013,010 100,000,000 124,741,000 a76,013,010 100,000 a14,950,243 100,000 67,371,965 60,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 144,000,000 15,000,000 16,000 17,000,000 17,000,000 18,000,000 18,000,000 18,000,000 19,000 19,000,000 19,000 19,000 10	8 248,025,153 c1,485,458 14,686,761 c104,872,250 31,778,713 11,379,576 139,005,273 145,372,654 26,613,450 21,862,042 6,199,256 16,966,529 c32,189,272 204,031 c1,624,163 579,692 7,454,261 12,103,642 7,724,270 47,886,742 687,517 292,317	United States Interagency Interests (Net) 1
Federal riome Loan banks. Federal Housing Admin. Federal Nat. Mtge. Assn. U.S. Housing Authority. Farm Credit Admin. Federal Farm Mtge. Corp. Federal Land banks.x. Fed. Interm. Credit ba ks. Banks for Cooperatives. Freduction credit corp'ns. Begional agric, credit corps. War emergency corp'ns. Begional agric, credit corps. War emergency corp'ns. Begional agric, credit corps. U.S. Bousing Corp. U.S. R. Admin. U.S. Housing Corp. U.S. Spruce Prod. Corp. El. Home & Farm Auth. Fed. Prison Indus., Inc. Interior Dept. (Indian loans). Ini'd Waterways Corp. d. Nst. Defense corp'nn.r. Panama RR. Co. d. Puer. Rico Recon. Adm. d. RFC Mortgage Co. Tenn. Vy. Asso. Coop. Inc d. Treasury Department: Advances to Fed. Res. bks. for indus. loans. Fed. savs. & loan assns. RR. loans (Transporta- tion Act, 1920). Becurs. rec'd by Bur. of Int. Rev. In set- tlement of taxillab's. Becurs. rec'd from the RFC Act Feb. 24, 1938 Interagency items: m Due from other governmental corpora- tions or agencies Due to other govern- mental corp'ns or agencies Subtotal.	by United States † \$ \$ \$ \t\496088,645 \text{k702,076,813} \text{ k722,076,813} \text{ k} \$ 2,430,476,082 \text{ 20,625,064 \text{ k114,304,664 \text{ k963,420,469} } \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	L4 bil tie Not Guaranteed b United States \$ 353,974,95 327,922,21 370,377 13,278,78 324 564,221 58,918,615 1,894,838 100,551,39,757 89,478,188 6,437,899 220,295,273 59,721,943 726,140 218,829 13,239,705 30,941,476 751,299 1,003,510 109,124,236 3,420,372 2,381,967	3 and Reserve Due to Gott. Corp and Agence 1,370,280,4 152,225,3 56,810,7 215,939,3 36,495,8 324,402,8 327,456,5 36,71 146,580,14 146,580,14 146,580,14 350,689,789,25 3,969,789,25 3	es Total T	## Ass Ass	cess of ets Orer bilities 1 (025,153 ,514,542 ,686,761 ,000,000 ,299,557 ,159,826,564 ,175,563 ,544,869 ,225,254 ,127,750 ,778,713 ,789,482 ,013,040 ,379,576 ,005,273 ,950,243 ,000,000 ,005,273 ,950,243 ,000,005 ,005,273 ,950,243 ,000,000 ,379,576 ,0005,273 ,950,243 ,000,005 ,005,273 ,950,243 ,000,000 ,130,462 ,708,477 ,103,642 ,708,477 ,000 ,158 ,158 ,158 ,158 ,158 ,158 ,158 ,158	Prisately Owned \$	y Interest Owned by Unived States 9,573,025,153 q98,514,542 189,686,761 20,000,000 413,982,656 88,175,563 471,544,869 123,225,254 95,127,750 131,778,713 124,741,000 76,013,040 21,379,576 q140,030,700 212,744,619 86,613,402 2126,199,256 21,966,529 3,376,033 63,128 1,880,276 6,199,256 21,966,529 3,376,033 63,128 1,880,276 6,041 22,375,837 1,429,692 3,6703,907 11,567,641 2,708,477 24,103,642 37,724,270 54,886,75,17 293,317 27,546,311 19,705,600 25,212,578 60,158 1,947,000 ,125,875,572 350,680,609	Capital Stock 325,000,000 190,000 190	\$\begin{align*} \$\surplus \\ \surplus \\ \	United States Interagency Interests (Net) 1

10,173,547,528 5,806,110,138 434,200,000 5,371,910,138 4,774,259,402 597,650,736 454,741,000

Total 5.726.991.737 4.446.555.791

Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood March 31, 1942, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury of March 31.

CURRENT ASSETS AND LIABILITIES

GOLD		
Assets— Gold (oz. 648,211,976.3)		\$22,687,419,170.36
Total		\$22,687,419,170.36
Liabilities— Gold certificates—Outstanding (outside of Tree	asury)	\$2,875,610,469.03
Gold certificate fund—Board of Governors	, Federal Reserve	
Redemption fund—Federal Reserve notes Gold reserve		17,666,467,613.74 12,947,322.89
Note—Reserve against \$346,681,016 of U and \$1,158,572 of Treasury notes of 1890 or ury notes of 1890 are also secured by sil	nited States notes itstanding. Treas- ver dollars in the	156,039,430.93
Treasury. Exchange stabilisation fund		
		\$22,511,064,836,56
Gold in general fund: Balance of increment resulting from reduc-		10.1/10.75
tion in the weight of the gold dollar	\$143,405,885.17	
In working balance	32.948,448.63	176,351,333.80
many few company of the contract of the contra		
Total		\$22,687,419,170.36
SILVER		
Assets—		I dozent bannan
Assets— Silver (oz. 1,153,275,993.0) Silver dollars (oz. 373,376,335.9)		\$1,491,104,314.22 482,749,202.00
Total		\$1,973,853,516.22
Liabilities—		
Silver certificates outstanding		\$1,962,948,412.00
Treasury notes of 1890 outstanding		1,158,572.00 9,746,532.22
Total		\$1,973,853,516,22
GENERAL F	UND	7-1-1,010-0,010-10-10-10-10-10-10-10-10-10-10-10-10-
Assets—	UND	
Gold (as above)		8176,354,333.80
Silver—At monetary value (as above)		0 746 529 99
Subsidiary coin (oz. 8,687,928.5) Bullion—At recoinage value (oz. 29,759.3)		12.010.269.25
Bullion—At recoinage value (oz. 29,759.3)		41,139.50 663.559,438.74
At cost value (oz. 1,362,321,351.2)*		663.559,438.74
Minor coin		7.106,595.26
United States notes		2.169,410.00
Federal Reserve notes Federal Reserve bank notes		18,674,277.50
Federal Reserve Dank notes		123,319.50
National Dank notes		569,914.50
National bank notes Unclassified—Collections, etc Deposits in:	***********	26.058,394.33
· Federal Reserve banks		524.838.463.75
Special depositaries account of sales of Gover National and other bank depositaries:		2,231,299,000.00
To credit of Treasurer United States		66,386,114.08
To credit of other Government officers.		106,675,957.15
To credit of Tressurer United States		10 600 000 00
To credit of other Government officers Philippine treasury:		446,299.32
To credit of Treasurer United States		832,605.93
Total		
Liabilities		
Treasurer's checks outstanding. Deposits of Government officers—Post Office I Board of trustees, Postal Savings System—5	% reserve, lawful	
money		59,300,000.00
Other deposits		94,378,084.28
Postmasters eierks of courts, disbursing office	ers etc	179,453,033.77
Uncollected items, exchanges, etc		16,537,474.96
Balance today—Increment on gold (as above)	\$142 405 005 15	\$364,898,080.59
Seigniorage (silver, see note 1)	617.555,903.33	
Working balance	2,731,632,240.74	
		3,492,594,029.24
W	-	

Note 1.—This item of seigniorage represents the difference between the cost value and the monetary value of silver builion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$7,245,889,006.46.

- * These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.
- † Includes accrued interest.
- a Non-stock (or includes non-stock proprietary interests),
- b Excess interagency assets (deduct).
- c Deficit (deduct).
- d Figures shown are as of Jan. 31, 1942. Figures for Feb. 28, 1942, are not available. Inland Waterways Corporation and Tennessee Valley Associated Cooperatives' figures are as of Dec. 31, 1941.

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- e Excludes unexpended balances of appropriated funds.
- f Also lucludes real estate and other property held for sale.
- 2 Adjusted for interagency items and items in transit.

 h Also includes deposits with the RFC and accrued interest thereon.
- i Shares of State building and loan associations, \$35,244,610; shares of Federal
- savings and loan associations, \$131,775,800.

 j Also excludes contract commitments. As of Feb. 28, 1942, the United States
 Housing Authority had entered into definite contracts calling for maximum advances
 of \$763,464,200. Advances have been made in the amount of \$350,885,165. as
- of Feb. 28, 1942, against loan contract commitments amounting to \$492,075,300. The Housing Authority has also agreed to disburse \$230,232,500 on additional loan contract commitments amounting to \$271,388,900 now being financed by securities issued by local housing authorities.

 k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, \$56,772,500; U. S. Housing Authority, \$274,000,000; RFC, \$1,334,725,...
- -500; Commodity Credit Corporation, \$152,000,000, and Federal Farm Mortgage Corporation, \$305,000,000. m. Represents interagency assets and liabilities of the Treasury Department and
- of Government agencies, which agencies are not included in this statement.

 In Represents interagency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corre-
- sponding organizations.

 p Includes cash in trust funds
- q Exclusive of the amount of the Government's financial interest in these agencies on account of obligations held by the Treasury and included as liabilities under the caption: "Due to Government corporations and agencies—Treasury."
- r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation:

 s Includes capital stock and paid-in surplus of Government corporations and
- x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 3 TO APRIL 9, 1942, INCLUSIVE

Country and						
Monetary Unit	A1.7. 3	Azr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9
Europe-			9 5			
Belgium, belga						
Bulgaria, lev						
Czechoslov'ia, koruna	70 10 10	15		1		
Denmark, krone		-		100		
Engl'd, pound sterl'g	-			13300	1 15 15	8-67
Official	4.035000	4 035000	4.035000	4 035000	4.095000	4.035 700
Free	1.035000		4.035000		1.035000	4.035 000
Finland, markka	2.000000	4.000000	1.000000	1.033000	2,000000	1.030 700
France, franc	-	100		- 12-00		51333
Germany, reichsmark			-			-
Gr ece, drachma	1					-
				-		
gary, pengo						
Cochemiande muilden						
Necherlands, guilder.						
Norway, krone			8			
Poland, zloty						
Portugal, escudo	ь	ь	ь	b	ь	b
Rumania, leu						a
Spain, peseta	ь	ь	b	ь .	b	b
Sweden, kroua	ь	b	b	b	b	b
Switzerland, franc	b	ь	b · ·	b	b	b
Yugoslavia, dinar						
Asia-				S. Balance		5
China-		1 4 5		- (A.C. C.)		
Chefoo, dol'r (yuan)		a				
Hankow.dol.(yuan)		a		8		
Shanghai, dol (yuan)						
Tientsin.dol.(yuan)						
Hongkong, dollar						
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, yen						
Straits Settlem'ts. dol.						
Australasia-	200	-	-	7 ()	-	100
Australia, pound-		-0				
Official	222000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound.		3.228000	3.227833	3.227833	3.227833	3.227833
Africa-		9.220000	0.221000	0.000	0.000	0.221000
Un. of So. Africa, p'd	000000	3.980000	3.980000	3.980000	3.980000	3.980000
North America-		0.00000	0.00000	0.00000	0.00000	4.00000
Canada, dollar—		200		1	1 1 1 1	100
Official	.909090	.909090	.909090	.909090	.909090	.909090
	.868750	.868046	.870516	.869553	.868359	.867187
Free	.205750	.205750	.205750		.205750	205750
Mexico, peso	.2007 30	.203730	.203730	.2057.50	.2037 30	.200100
Newfoun liand, dollar	000000	000000	000000	000000	000000	.909090
Official	.909090	.909090	.909090	.909090	.909090	
Free	.866250	.865416	.867916	.867083	.865833	.864583
South America-		1000		1200		CTT OF
Argentina, peso-	0000000	0000000	0000000	-	0000000	007700+
Official	.297733*					
Free	.237014*	.237044*	.237014*	.237014*	.237044*	.237014*
Brasil, milreis-						
Official	.060580*	.060580*				
Free	.051385*	.051385*	.051385*	.051360°	.051385*	.051385*
Chile, peso—		4.7				
Official	b	b	b	b	b	b
Export	b	b	b	b	b	b
Colombia, peso	.570175°	.570175*	.570175*	.570175*	.570375*	.570525*
Trumiay post				A. A. S.		
Controlled	.658300*					
Non-controlled	.527220*	.527220*	.527220*	.527220*		

Discount Rates of Foreign

* Nominal rate. a No rates available. b Temporarily omitted

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Gentral Banks

	Rate in			Pre-		Rate	in			Pre-
Country	Effect	De	te	vious	Country				te	vious
	April 10					April	10	Effec	ctive	Rate
Argentina .	. 3 12 A	dar 1,	1936		Holland	21/2	Jun	26,	1941	3
Belgium	. 2 1	an 5,	1940	21/2	Hungary	. 3	Oct	22,	1940	4
Bulgaria	. 5 I)ec 1.	1940	6	India	. 3	Nov	28.	1935	314
Canada	. 21/2 N	far 11,	1935		Italy					
Chile	. 3 I	ec 16.	1936	4	Japan	3.29	Apr	7.	1936	3.65
Colombia	. 4 J	ly 18.	1933	5	Java	. 3	Jan	14.	1937	4
Czechoslo-		The state of			Lithuania					
vakia	. 3 J	an 1.	1936	31/2	Morocco					
Danzig					Norway				1940	
Denmark	4 0	et 16.	1940	41/2	Poland	4 1/2				
Erie	. 3 J	un 30.	1932	31/2	Portugal					
England					Rumania				1940	
Estonia	41/2 0	et 1.	1935	5	South Africa	31/2			1933	
Finland	4 D	ec 3.	1934	414	Spain	•4			1939	
France					Sweden	. 3			1941	
Germany	314 A	pr 6.	1940	4	Switzerland	114			1936	
Greece					Yugoslavia				1935	
. Not offi	2000		2000							

Discount Rates of the Federal Reserve Banks

Following recent action by various of the Federal Reserve Banks in lowering their rediscount rate to 1%, the San Francisco Federal Reserve Bank reduced, effective April 4, its rediscount rate from 1½% to 1%. The 1½% rate had been in effect at the San Francisco Bank since Sept. 3, 1937.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Rat	e in Effect	Date	Previous
Federal Reserve Banks	April 10	Established	Rate
Boston	1	Sep 1, 1939	11/2
New York	1	Aug 27, 1937	11/2
Philadelphia	1	Mar 21, 1942	11/2
Cleveland	11/2	May 11, 1935	2
Richmond	1	Mar 14, 1942	11/2
Atlanta	1	Mar 21, 1942	11/2
Chicago	1	Feb 28, 1942	11/2
St. Louis	1	Mar 14, 1942	11/2
Minneapolis	. 1	Mar 27, 1942	11/2
Kansas City	*11/2	Sep 3, 1937	2
Dallas	1	Mar 21, 1942	11/2
San Francisco	1	Apr 4, 1942	11/2
*Advances on Government	obligations	bear a rate of	1%, effective

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 8, 1942, in comparison with the previous week and the corresponding data last year

the corresponding da	te last year.	100	
Assets—	Apr. 8, 1942	Apr. 1, 1942	Apr. 9, 194
*Gold certificates on hand due from U. S. Treasury	8,111,676,000	8,196,234,000	9,563,990,00
Redemption fund — F. R.	1 272 000	1 550 000	1 001 00
NotestOther cash	1,373,000 72,688,000	1,559,000 68,223,000	1,064,000 85,295,000
Total reserves	8,185,737,000	8,266,016,000	9,650,349,00
Bills discounted: Secured by U. S. Govt. obligations, direct and	The same of		
guaranteed Other bills discounted	4,285,000 1,250,000	4,195,000 1,200,000	4,225,000 117,000
Total bills discounted_	5,535,000	5,395,000	4,342,00
Industrial advances	1,102,000	1,102,000	1,738,000
BondsNotes	408,582,000 182,457,000	408,915,000 182,489,000	389,312,000 234,163,000
Total U. S. Govt. se-			
guaranteed	591,039,000	591,404,000	623,475,000
Total bills and securi-	597,676,000	597,901,000	629,555,00
Due from foreign banks	18,000	18,000	18,00
F. R. notes of other banks	3,174,000	2,370,000	1,812,00
Uncollected items	227,220,000	255,501,000	175,766,00
Bank premisesOther assets	10,452,000 11,800,000	10,452,000 11,631,000	9,699,00 13,088,00
Total assets	9,036,077,000	9,143,889,000	10,480,287,00
Liabilities— F. R. notes in actual cir-			
culation	2,221,321,000	2,223,571,000	1,633,285,00
Deposits: Member bank—res. acct.	5,605,116,000	5,671,597,000	7,099,980,000
U. S. Treas.—Gen. Acct.	86,302,000	104,645,000	366,302,000
Foreign	282,997,000	299,405,000	745,153,00
Other deposits	518,047,000	496,763,000	352,831,00
Total deposits	6,493,462,000	6,572,410,000	8,564,266,000
Deferred availability items Other liabilities including	190,918,000	217,765,000	153,303,00
accrued dividends	1,117,00	936,000	1,161,000
Total liabilities	8,906,818,000	9,014,682,000	10,352,015,00
Capital paid in	52,256,000	52,211,000	51,573,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	13,282,000	13,275,000	13,182,000
Total liabilities and capital accountsRatio of total reserves to	9,036,077,000	9,143,889,000	10,480,287,00
deposit and F. R. note liabilities combined	93.9%	94.0%	94.6%
Commitments to make in-	423,000	425,000	1,500,00
Manual Marianovo			

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been quite strong and active this week. The supply of paper has improved and the demand has also increased to a moderate extent. Rates are $\frac{5}{8}$ — $\frac{3}{4}$ % for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has shown little activity this week. Few bills are coming out and the demand is still in excess of the supply. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/10 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, 5% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Auction Sales

Transacted at R. L. Day & Co., Boston on Wednesday, April 8th.

Shares	STOCKS	\$ per Share
10	The Holyoke Co., Inc., second preferred	201/4
5	Amoskeag Co., preferred	66
2	Bird & Son. Inc., preferred (par \$100)	991/2
8	Kinney Manufacturing Co., common	10
14	Kinney Manufacturing Co., preferred	29

\$10,000 Taller Hotel Co. (Detroit) 6s, 1941, ctf. dep.; \$9,000
Lorsch Building, 1st 6½s, 1939, coupon Jan. 1,
1933, and sub on; \$1,000 Professional Center Building, 1st 7s, 1947, coupon Jan. 1, 1933, and sub on;
\$1,000 Straus Safe Deposit Co., 5½s, 1943, coupon
March 1, 1933, and sub. on; and \$5,000 Boston &
Albany RR., 4½s, April, 1943

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Apr. 1

week ended with the close of business Apr. 1.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Apr. 1: Decreases of \$243,-000,000 in holdings of Treasury bills and \$377,000,000 in demand deposits-adjusted, and an increase of \$102,-000,000 in deposits credited to domestic banks.

Holdings of Treasury bills declined \$286,000,000 in the Chicago District and \$243,000,000 at all reporting member banks, and increased somewhat in most of the other districts.

Demand deposits-adjusted declined \$493,000,000 in the Chicago District and \$377,000,000 at all reporting member banks, and increased \$103,000,000 in New York City.

Deposits credited to domestic banks increased \$98,-000,000 in the Chicago District and \$102,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Apr. 1, 1942, follows:

		Increase (+)	or Decrease(—)
		Since	Since
Assets—	April 1, 1942 \$	Mar. 25, 1942	April 2, 1941
Loans and investments-			
total	30,494,000,000	-287,000,000	+ 3,542,000,000
Loans—total Commercial, industrial	11,394,000,000	- 8,000,000	+ 1,566,000,000
and agricultural loans	7,003,000,000	- 5,000,000	+1,538,000,000
Open market paper	424,000,000	- 2,000,000	+ 77,000,000
Loans to brokers and			
dealers in securities_	408,000,000		- 96,000,000
Other loans for pur-			
chasing or carrying			THE SHAP
securities	407,000,000		- 47,000,000
Real estate loans	1,245,000,000		+ 17,000,000
Loans to banks	29,000,000	+ 2,000,000	- 23,000,000
Other loans	1,878,000,000	- 3,000,000	+ 100,000,000
Treasury bills	680,000,000	-243.000.000	- 62,000,000
Treasury notes	2.354,000,000	- 3,000,000	+ 171,000,000
U. S. bonds	9,671,000,000	+ 9,000,000	+ 2,018,000,000
Obligations guaranteed by			
U. S. Gov't	2.684.000.000	- 18,000,000	- 69,000,000
Other securities	3.711.000.006	- 24,000,000	- 82,000,000
Reserve with Federal Re-	0,111,000,000	21,000,000	02,000,000
serve banks	9.951,000,000	- 6.000.000	-1.364,000,000
Cash in vault	491,000,000	- 24,000,000	1,001,000,000
Balances with domestic	101,000,000	= 1,000,000	
banks	3 367 000 000	+ 67 000 000	- 221,000,000
	0,001,000,000	1 01,000,000	221,000,000
Liabilities—			
Demand deposits - ad-			
justed	24.197.000.000		+1,104,000,000
Time deposits	5,120,000,000	- 5,000,000	- 321,000,000
U. S. Gov't deposits			
Interbank deposits:	1.886.000,000	+ 19,000,000	+1,466,000,000
Domestic banks	8,885.000.000	+ 102,000.000	- 458,000,000
Foreign banks	639 000 000	+ 2,000,000	+ 6.000.000
Borrowings	6,000,000	+ 5,000,000	+ 6,000,000

The Week with the Federal Reserve Banks

During the week ended April 8 member bank reserves balances increased \$219,000,000. Additions to member bank reserves arose from decreases of \$172,000,000 in Treasury deposits with Federal Reserve Banks, \$10,-000,000 in Treasury cash, and \$4,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$45,000,000 in Reserve Bank credit, \$3,000,000 in gold stock, and \$2,000,000 in Treasury currency, offset in part by an increase of \$17,000,000 in money in circulation. Excess reserves of member banks on April 8 were estimated to be approximately \$3,170,000,000, an increase of \$170,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$1,000,000 in United States Government bonds

Changes in member bank reserve balances and related items during the week and the year ended April 8, 1942, were as follows:

were as follows.			
		Increase (+)	or Decrease (-)
		Since	Since
	April 8, 1942	April 1, 1942	April 9, 1941
	\$	8	8
Bills discounted	7,000,000	- 2,000,000	+ 2.000,000
U. S. Govt. direct oblig	2,239,000,000	1,000,000	+ 60,000,000
U. S. Govt. guar. oblig	4,000,000		- 1,000,000
Indus. adv. (not includ. \$14,000,000 commit.—			
April 8)	10,000,000	+ 1,000,000	+ 3,000,000
Other Res. Bank credit	124,000,000	+ 47,000,000	+ 85,000,000
Total Res. Bank credit	2,384,000,000	+ 45,000,000	+ 149,000,000
Gold stock	22,675,000,000	+ 3,000,000	+ 262,000,000
Freasury currency	3,279,000,000	+ 2,000,000	+ 166,000,000
Member bank res. bal	12,715,000,000	+ 219,000,000	- 941,000,000
Money in circulation	11,610,000,000	+ 17,000,000	+2,617,000,000
Treasury cash	2,177,000,000	- 10,000,000	- 95,000,000
Freasury dep. with Fed. Reserve Banks	190,000,000	-172,000,000	- 623,000,000
Non-member deposits & other F. R. accounts	1,645,000,000	- 4,000,000	- 363,000,000

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16& for three months' bills, as against 1 /32—1 1/16% on Friday of last week. Money on call at London on Friday was 3/4%.

Three Ciphers (000) Omitted

Feb. 11, 1942

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Feb. 18, 1942

Feb. 25, 1942

Mar. 4, 1942

Weekly Return of the Board of Governors of the Federal Reserve System COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 8, 1942

Mar. 25, 1942

Mar. 18, 1942

Mar. 11, 1942

Apr. 1, 1942

Apr. 9, 1941

Apr. 8, 1942

9,248,479

6,585,775

Assets—
†Gold certificates on hand and due from U. S. Treasury
Redemption fund—Federal Reserve notes______ 20,502,517 20,493,913 20,513,911 20,501,912 20,473,911 20,111,281 20,466,913 20,482,911 20,529,518 12,737 20 503,515 13 139 333,301 13,019 352,419 14.018 10,488 12.946 13.023 13.429 14,004 327,920 13,004 320,918 327,908 315,517 322,049 343.708 338,557 342,320 Other cash 20,815,837 20,437,286 20,801,908 Total reserves

Bills discounted:

Sec. by U. S. Govt. obligations, direct and guaranteed
Other bills discounted. 20,839,642 20,845,899 20.855.835 20,835 834 20,848,957 20,868,953 20,884.575 5,368 941 2,377 919 715 6,339 8,686 6.848 4,966 7,8966,309 8,607 6,440 8,554 5,763 8,634 9,050 8,877 1,363,800 820,300 1,550,155 692,500 1,551,736 692,500 1,556,486 692,500 1,569,986 692,500 1,560 736 1,569,986 692,500 2,243,236 2,259,720 2,184,100 2,196,462 Total U. S. Govt. securities, direct and guaranteed 2,244,236 2,244,236 2,259,152 2,248,986 2,263,980 2,253,236 2,262,486 2,262,486 2,250,060 2,242,655 Total bills and securities

Due from foreign banks

Federal Reserve notes of other banks 2,276,883 47 25,062 1,052,446 2,262,030 2,268,261 2,274,866 2,261,757 25,717 1,170,713 27,920 938,444 25,807 994,459 22.858 26,579 1,052,232 27,737 25,614 1,017,994 26,886 1,171,571 744,711 1,016,761 1,500,833 40,706 Uncollected items___ Bank premises ____ Other assets____ 40,718 48 456 40,734 49,598 40,635 40,627 48,326 44,611 42,790 42,058 51.114 24,181,116 23,487,389 24,188,188 24,261,128 24,721,260 24,282,055 Total assets____ 24,264,194 24,412 659 24 416,735 24,194,784 Liabilities—
Federal Reserve notes in actual circulation— 6,196,923 8,655,870 B,545,263 8,556,873 8,674,317 8,597,386 8,584 676 8,505,938 8,438,100 8,422,164 Deposits:
Member bank—reserve account
U. S. Treasurer—General account 12,715,446 190,478 722,650 627,760 12,939,328 13,655,535 12,496,135 12,526,755 12,834,758 286,848 715,809 12,968,350 12,521,173 13,057,722 12,905,279 812,666 1,265,753 474,776 362,308 747,947 606,242 472,497 726,755 625,040 58,859 741,539 631,647 60,267 743,729 573 026 798,429 649,887 504,342 318.516 263,522 626,097 Foreign 680.744 628,823 Other deposits __ 554.517 625.385

to the contract of the contrac										
Total deposits Deferred availability items Other liabilities including accrued dividends	14,256,334 870,501 4,317	16,208,730 705,775 4,752	14,212,632 939,867 4,227	14,351,047 985,008 4,197	14,371,373 1,413,512 4,326	14,345,372 938,914 7,592	14,391,932 927,713 3,340	14.473,831 1,054,688 3,739	14,572,726 1,028,672 3,082	14,533,363 861,628 3,423
Total liabilities	23,805,469	23,116,180	23,812,596	23,885,515	24,346,084	23,889,264	23,907,661	24,038,196	24,042,580	23,820,572
Capital Accounts-	Name of Control			4.5	and the second	- 1 3.57 10			A ST OF SE	1.6
Capital paid in	143,389	139,875	143,328	143,283	143,223	143,193	143,115	143,085	143,056	143,040
Surplus (Section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,502	157,502
Surplus (Section 13b)	26,781	26,785	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781
Other capital accounts	47,975	47,484	47,981	48,047	47,670	47,454	46,996	47,095	46,816	46,889
Total liabilities and capital accounts	24,181,116	23,487,389	24,188,188	24,261,128	24,721,260	24,264,194	24,282,055	24 412,659	24,416 735	24,194,784
Ratio of total reserves to deposit and Federal Reserve	11.000000000000000000000000000000000000	A STATE OF THE STA	The state of the state of	September 1	- WINDS	my 1 (2,000 kg)	1500 50 12 990 64		21,110,100	,, 10
note liabilities combined	90.8%	91.2%	91.0%	91.0%	90.9%	90.9%	90.7%	90.7%	90.7%	91.0%
Commitments to make industrial advances	13.522	8,446	14.043	14.364	14.254	13,374	13.546	14,921	14.987	14.690
Maturity Distribution of Bills & Short-Term Securities-	- 100	17	The second second		A STATE OF THE PARTY OF THE PAR		,		2 4,001	
1-15 days bills discounted	3.697	4,700	6.097	6.090	6.157	6.014	5 337	3,406	2,526	2.463
16-30 days bills discounted	2.854	58	2.751	11	33	28	10	30	52	16
31-60 days bills discounted	59	71	12	- 18	15	100	196	211	270	176
61-90 days bills discounted	83	61	68	60	103	56	74	84	140	274
Over 90 days bills discounted	155	76	122	130	132	141	146	150	156	163
Over 50 days bins discounted	100			100.	editional Days	***	***	100	100	103
Total bills	6,848	4,966	9,050	6,309	6,440	6,339	5,763	3.881	3,144	3.092
1-15 days industrial advances	3,558	860	2,461	2,171	2,143	2,140	2,199	2,225	2,399	2,495
16-30 days industrial advances	445	200	602	582	367	372	373	318	343	407
31-60 days industrial advances	859	117	477	296	314	483	387	361	178	153
61-90 days industrial advances	187	139	528	888	1,015	967	953	256	205	392
Over 90 days industrial advances	4,587	6,080	4,676	4,670	4,715	4,724	4,722	5,339	5,428	5,430
Total industrial advances	9,636	7,396	8,744	8,607	8,554	8,686	8,634	8.499	8.553	8,877
U. S. Govt. securities, direct and guaranteed-	5,000	*,000	0,,,,	467	0,000	0,000	0,001	0,100	0,000	0,077
1-15 days										
16-30 days			*********		The state of the s		THE PARTY OF	ALL REAL PROPERTY.		
31-60 days	Parameter 1		-1	Land the local state of	A 3. Table 1					
61-90 days	Programme and and					-	****		Name and Address of the Address of t	
Over 90 days	2,243,236	2,184,100	2,244,236	2,244,236	2,248,986	2,253 236	2.262.486	2.262,486	2,250,060	2,242,655
Total U. S. Govt. securities direct and guaranteed.	2,243,236	2,184,100	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655
Federal Berenne Notes										
Federal Reserve Notes— Issued to Federal Reserve Bank by Fed. Res. Agent	9.107.904	6,486,643	9.061.480	9,023,343	9.014.445	9,000,690	8,970,109	8,886,489	8.860.234	8,812,972
	433,587	289,720	405,610	478,080	457,572	403,304	385,433	380,551	422,134	390,808
Held by Federal Reserve Bank	433,361	200,120	405,610	478,000	401,012	403,304	300,433	300,331	722,134	390,808
In sctual circulation	8,674,317	6,196,923	8,655,870	8,545,263	8,556,873	8.597,386	8,584,676	8,505,938	8,438,100	8,422,164
Collat. held by agent as sec. for notes issued to bank-			-	1 63 STOR				The second section of the second seco		The state of the s
Gold ctfs. on hand and due from U. S. Treasury	9,242,000	6,581,000	9,231,000	9,194,500	9,179,500	9,124,500	9,107,000 5,264	9,044,000	8,992,000	8,952,000
By eligible paper	6,479	4,775	8,535	5,859	5,777	5,905			2,692	2,717

**Other cash" does not include Federal Reserve notes. †These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act to 59.00 of 1934.

9,200,359

9,185,277

9,130,405

9,112,264

9,047,309

Weekly Return of the Member Banks of the Federal Reserve System

9,239,535

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, APRIL 1, 1942

ASSETS—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Fran
	8	8	\$	8	8	- 8	8	8	8	8	\$	8	8
Loans and investments-total-	30,494	1,561	13,496	1,415	2,434	931	840	4,170	955	500	865	693	2,634
Loans-total	11.394	815	4,301	557	881	342	404	1,418	446	266	455	359	1,150
Commercial, industrial and agricultural loans	7,003	452	2,956	306	425	170	226	983	276	145	295	256	513
Open market paper	424	116	92	40	34	21	8	36	23	3	31 -	3 -	17
Loans to brokers and dealers in securities	408	12	295	26	14	3	6	31	4	1	3	4	9
Other loans for purchasing or carrying securities	407	14	189	32	16	12	9	61	10	6	10	12	36
Real estate loans	1,245	76	191	48	182	53	31	146	59	16	33	22	383
Loans to banks		1	27		W		1	-	122				
Other loans	1.878	144	551	105	210	83	123	161	74	95	83	62	187
Treasury bills	680	39	291	8	22	4	33	159	33	1	20	33	37
Treasury notes	2.354	42	1,531	26	206	77	49	216	42	15	41	42	67
United States bonds	9,671	479	4.193	472	885	340	185	1,478	261	150	151	156	921
Obligations guaranteed by United States Government	2,684	55	1.564	92	160	102	59	295	59	28	78	38	154
Other securities	3,711	131	1,616	260	280	66	110	604	114	40	120	65	305
Reserve with Federal Reserve banks	9,951	474	5.069	428	668	278	204	1,491	229	102	240	188	580
Cash in vault	491	117	99	24	57	28	17	68	14	8	15	14	30
Balances with domestic banks	3.367	184	325	213	347	222	251	555	230	116	294	280	350
Other assets—net	1,153	71	377	70	88	44	48	74	. 22	14	19	32	2)4
LIABILITIES—							100						
Demand deposits—adjusted	24,197	1.530	11,510	1,271	1.886	721	571	2,934	635	352	658	628	1,501
Time deposits	5,120	216	1,057	184	699	199	189	940	183	106	134	130	1,083
United States Government deposits	1.886	29	955	40	75	51	- 64	366	49	13	36	48	160
Inter-bank deposits:	2,000												
Domestic banks	8.885	335	3,342	415	512	382	416	1,644	472	196	490	302	379
Foreign banks	639	20	577	7	- 1	-	2	10		1		1	20
Borrowings	6	- 1		1				ga 40.00	4			B1 100 100	
Other liabilities	786	24	258	14	. 24	48	18	29	6	7	3	5	350
Capital accounts	3.937	252	1.667	218	397	102	100	435	101	65	112	93	395

AT THE PER CALL BY THE SECRETARY STATES AND ADDRESS OF THE SECRETARY OF TH

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business April 8, 1942

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Prancisco
ASSETS	10 y 3-	16.125	DA ARTICO			\$					3		
Gold certificates on hand and due from U. S. Treasury	20,473,911	1,190,407	8,111,676	1,181,725	1,573,573	805,682	584,259	3,472,299	629,471	360,225	555,406	386,890	1,622,298
Redemption fund-Federal Reserve notes	14,018	3,439	1,373	963	715	1,506	455	1,096	393	275	554	424	2,825
Other cash	327,908	28,546	72,688	22,313	29,273	15,449	18,437	58,965	17,550	5,756	12,679	13,673	32,579
Total reserves	20,815,837	1,222,392	8,185,737	1,205,001	1,603,561	822,637	603,151	3,532,360	647,414	366,256	568,639	400,987	1,657,702
Bills discounted:		The same of the same of		-			DOWNEY -	al compa		reentus Just	9		Ary bebog
Secured by U. S. Govt. obligations, direct and guaranteed Other bills discounted	5,406 1,442	255	4,285 1,250	630	- 51	******	145	50		1	10 53	88	30
Total bills discounted	6.848	255	5,535	630	51	20 1 700	145	50	Legg	1	63	88	30
Constitution of the Consti		last balling		a is the same		rellel mag	ol de	- 1		a ALLENDA	10.15		in their sec
Industrial advances	9,636	761	1,102	5,079	177	726	449	352	6	574	70	230	110
U. S. Government securities, direct and guaranteed:	1 550 726	117 440	400 500	100 400	157 494	06 490	69 116	102 755	PC 118	10.000	05.100		
Bonds	1,550,736	117,442	408,582 182,457	122,488 54,698	157,434 70,305	96,420 43.058	68,116 30,418	193,755	76,115	48,069	67,189	61,319	133,807
Notes	692,500	32,143	162,907	34,698	70,300	43,036	30,416	00,524	33,990	21,467	30,002	27,383	59,753
Total U. S. Govt. securities, direct and guaranteed	2,243,236	169,887	591,039	177,186	227,739	139,478	98,534	280,279	110,105	69,536	97,191	88,702	193,560
Total bills and securities	2,259,720	170,903	597,676	182,895	227,967	140,204	99,128	280,681	110,111	70,111	97,324	89,020	193,700
Due from foreign banks	47	3	18	5	4	2	2	. 6	1	See †	. 1	1	4
Federal Reserve notes of other banks	25,807	673	3,174	1,796	2,039	3,101	3,394	3,120	2,602	667	1,914	700	2,627
Uncollected items	994,459	88,550	227,220	73,373	109,278	84,746	44,817	158,071	44,663	23,297	41,419	33,738	65,287
Bank premises	40,635	2,764	10,452	4,834	4,411	3,052	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Other assets	44,611	3,140	11,800	3,506	4,974	2,988	1,844	5,105	1,981	1,410	1,872	1,722	4,269
Total assets	24,181,116	1,488,425	9,036,077	1,471,410	1,952,234	1,056,730	754,304	3,982,300	808,916	463,072	714,024	527,288	1,926,336
LIABILITIES	200		1000										
Federal Reserve notes in actual circulation	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Member bank reserve account	12,715,446	625,371	5,606,116	672,300	898,341	463,057	348,905	1,907,419	363,847	172,151	351,779	308,559	997.601
U. S. Treasurer—General account	190,478-	27,673	86,302	9,110	4,274	4,973	7,183	1,412	17,636	16,316	5,510	9,684	405
Foreign	722,650	24,537	282,997	69,302	66,414	31,763	25,266	88,071	21,657	15,882	20,935	20,935	54.891
Other deposits	627,760	12,290	518,047	8,914	25,738	5,886	3,399	2,760	8,901	8,586	6,428	2,015	24,796
Total deposits	14,256,334	689,871	6,493,462	759,626	994,767	505,679	384,753	1,999,662	412,041	212,935	384,652	341,193	1,077,693
Deferred availability Items	870.501	82,778	190,918	65,990	99,665	79.914	39.258	131,314	43,553	19,488	35,314	30,778	51,531
Other liabilities, including accrued dividends	4,317	456	1,117	316	436	370	228	546	138	153	140	173	244
Total liabilities	23,805,469	1,462,687	8,906,818	1,436,879	1,917,438	1,040,479	740,526	3,933,629	797,023	453,310	702,539	515,686	1,898,455
CAPITAL ACCOUNTS			4.17			[3]	5. 80.	0.752-16				3.	
Capital paid in	143,389	9,412	52,256	11,833	14,788	5,768	4,949	15,871	4,465	3,043	4,652	4,428	11,924
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,975	2,503	13,282	3,134	4,655	2,003	2,391	8,446	1,932	2,567	2,083	1,935	3,044
Total liabilities and capital accounts	24,181,116	1,488,425	9,036,077	1,471,410	1,952,234	1,056,730	754,304	3,982,300	808,916	463,072	714,024	527,288	1,926,336
Commitments to make industrial advances	13,522	476	423	1,192	1,087	1,406	1,560	2,058	1,773	The second	1,500		2,047

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	Francisco
Federal Reserve notes:								onlatine:	nije t alom	June 18 5/ 5 1	iba Barro	tul 1 my	19 100
Issued to Federal Reserve Bank by Federal Reserve Agent	9,107,904	712,264	2,331,631	635,341	859,683	493,518	336,558	1,857,301	359,117	225,725	293,260	160,109	843,397
Held by Federal Reserve Bank	433,587	22,682	110,310	24,394	37,113	39,002	20,271	55,194	17,826	4,991	10,827	16,567	74,410
In actual circulation	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Collateral held by agent as security for notes issued to bank:	The second	2019134			k.								
Gold certificates on hand and due from U. S. Treasury	9,242,000	740,000	2,340,000	640,000	865,000	525,000	340,000	1,880,000	370,000	227,000	295,000	166,000	854,000
Eligible paper	6,479	255	5,535	630							59		
Total collateral	9,248,479	740,255	2,345,535	640,630	865,000	525,000	340,000	1,880,000	370,000	227,000	295,059	166,000	854,000

Bank of England Statement

The statement for the Bank of England for the week ended April 8, shows a gain in notes in circulation of £5,-121,000, bringing the total up to its highest in the bank's history. Gold holdings increased £4,884, so that reserves dropped a total of £5,117,000. There was a decrease in public deposits during that week of £11,661,000, while other deposits rose £23,197,600. This last amount is the sum of the increases in bankers accounts of £18,823,-323 and in other accounts of £4,374,277. Government securities also gained by £19,365,000 and other securities fell off £3,159,185. The latter amount is the sum of the decreases of £1,927,259 in discounts and advances and of £1,231,926 in securities.

The proportion of reserves to liabilities dropped to 8.3% from 11.5% a week ago and 11.7% the week previous. The bank rate was unchanged at 2%.

In the following we present a comparison of the different items for several years.

	April 8,	April 9,	April 10,	April 12,	April 13,
	1942	1941	1940	1939	1938
	£	2	2	2	£
Circulation	763,926,000	618,718,000	539,417,754	489,703,101	497,248,475
Pub. deposits	7,994,000	18,720,000	22,880,190	17,738,715	17,731,488
Other deps. Bankers'	190,650,716	163,387,261	166,508,113	138,582,435	139,946,990
Other	135,096,026	110,082,465	123,915,058	97,646,176	103,951,338
accounts	55.554,690	53,304,796	42.593.055	40,936,259	35,995,652
Govt. secur.	172.443,000	127,972,838	137,224,068	108,666,164	116,136,164
Other secur. Discts, and	28,186,579	59,226,273	28,024,459	27,798,129	29,246,166
advances	6,146,546	39,913,095	5,543,509	6,276,487	9,598,404
Securities Reserve notes	22,040,033	19,313,178	22,480,950	21,521,642	19,647,762
and coin	19,960,000	12,563,000	41,800,331	37,534,564	29,982,548
Coin & bullion Proportion of		1,281,525	1,218,085	227,237,655	327,231,023
res. to liabs.	8.3%	6.8%	22.0%	24.00%	. 19.00%
Bank rate	2%	2%	2%	2%	2%
Gold per fine	oz. 168s.	168s.	168s.	148s.6d.	84s.111/2d.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

and the sales of t		·Surplus and		Time
Clearing House	Follow 52	Undivided	Deposits	Deposite
Members	•Capital	Profits	Average	Average
test amond a mental a		8	\$	\$
Bank of N. Y	6,000,000	14.539.000	255,937,000	13,195,000
Bank of the Man-		,,	200,001,000	,,,
hattan Co.	20,000,000	27.658.500	643,734,000	34.952.000
Vational City Bank	77,500,000	- 95,946,500	+2,688,772,000	150,808,000
Chemical Bank &	15 P. P. S.	,,	12,000,112,000	,,
Trust Co.	20,000,000	59,369,700	922.046.000	9,661,000
Juaranty Trust Co.	90,000,000	189,470,900		84,434,000
danuf. Trust Co.	41,891,200	42,167,100	803,481,000	111,942,000
Cent. Hanover Bank	1 - 20E Sam -		000,101,000	111,012,000
& Trust Co	21,000,000	77.645.900	§1.155,507,000	80,760,000
orn Exch. Bank	Not a const	**,0*0,000	21,100,001,000	00,100,000
Trust Co	15.000.000	20,560,300	383,257,000	25.963,000
irst Nat. Bank	10.000.000	110,047,700		601,000
rving Trust Co	50,000,000	54,257,700	734.962.000	6.117.000
Continental Bank &	A .	04,201,100	101,002,000	0,111,000
Trust Co.	4.000.000	4.595,800	82,132,000	1,266,000
hase Nat. Bank			13.415,218,000	33,680,000
ifth Avenue Bank	500.000	4,390,400	58,846,000	4,015,000
Bankers Trust Co.	25,000,000		*1,129,700,000	65,458,000
litle Guaranty &	-0,000,000	00,001,000	1,140,100,000	00, 100,000
Trust Co.	6.000,000	1.107.500	17,256,000	2,079,000
Marine Midland	0,040,000	1,101,000	11,200,000	2,013,000
Trust Co.	5.000.000	10.451.400	158,433,000	2,772,000
Y. Trust Co	12.500,000	28.574,700	484,279,000	34,037,000
om. Nat. Bank &	22,000,000	20,011,100	404,210,000	34,001,000
Trust Co.	7 000 000	0 150 000		
	7,000,000	9,153,200	146,639,000	886,000
ublic Nat. Bank	Asset Line	1		100
and Trust Co	7,000,000	11,177,000	117,735,000	51,767,000
Totals	518,661,200	991,287,600	16,013,990,000	714,393,000
*As per official re rust companies, Ma	ports: Natio	nal, Mar. 31.		D =
Includes deposits	n foreign h	ranches: see	977 993 000 (lote	ct available

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER
BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

* Fact # 100						
	Ne	w York (City		-Chicago	
The Park	April 8	April 1	April 9	April 8	April 1	April 9
CH IN AN	1942	1942	1941	1942	1942	1941
Assets—	S	8	8	S	8	8
Loans and invest., total	12,524	12,402	11,132	2,855	2,608	2,636
Loans, total Commercial, indust. &	3,918	3,895	3,225	915	932	777
agricultural loans_	2,787	2,793		722	739	548
Open market paper	80	81	96	11	- 11	24
Loans to brokers and dealers	332	291	344	30	27	55
Other loans for pur.		231	241	30		33
on carrying secs	145	147	165	51	54	55
Real estate loans	103	103	112	23	23	20
Loans to banks	23	27	30			
Other loans	448	453	394	78	78	75
Freasury bills	341	259	318	353	111	364
Treasury notes	1,467	1,462	1,359	133	128	136
United States bonds	3,844	3,845	3,173	948	945	827
Obligat. guar. by the						- 33.
U. S. Government	1,470	1,467		110	99	126
Other securities	1,484	1,474	1,477	396	393	406
Res. with Fed. Res. bks.	4,775		6,315	1,133		936
Cash in vault	78	73	84	28	27	26
Balances with domestic						
banks	105	194	120	275	240	262
Other assets, net	308	307	332	41	41	43
Liabilities-						
Demand depos.—adj	10,637	10,612	10,994	2,119	1,675	1,937
Times deposits	703	705	758	459	459	502
U. S. Govt. deposits	832	907	18	291	302	103
Inter-bank deposits:	3,260	3,255	3.836	1,146	1,270	1.071
Foreign banks	566	576	583	9	9	7
Borrowings						
Other liabilities	250	251	284	24	23	17
AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	1.542	1.541	1.510	284	284	266
Capital accounts	1,342	1,341	1,510	204	204	200

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, April 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.5% above those for the corresponding week last year. Our preliminary totals stands at \$6,397,167,893 against \$5,588,629,366 for the same week in 1941. At this center there is a decrease for the week ended Friday of 0.4%. Our comparative summary for the week follows:

Clearings—Returns by Tele	graph		
Week Ending April 11	1942	1941	%
New York	\$2,425,130,318	\$2,435,327,478	- 0.4
Chicago	334,377,045	274,900,075	+21.6
Philadelphia	442,000,000	275,000,000	+60.7
Boston	220,998,941	199,768,600	+ 10.6
Kansas City	109,030,270	86,327,009	+ 26.3
St. Louis	98,800,000	85,000,000	+15.2
San Francisco	138,000,000	118,796,000	+16.1
Pittsburgh	150,273,371	88,551,092	+69.7
Detroit	137,143,925	101,385,212	+ 4.4
Cleveland	121,824,473	92,961,369	+ 31.0
Baltimore	83,613,520	71,000,000	+16.8
Eleven cities, five days	\$4,261,191,863	\$3,829,016,835	+ 11.3
Other cities, five days	1,009,781,465	879,741,495	+ 21.6
Tot. all cities, five days	\$5,330,973,328	\$4,708,758,330	+13.2
All cities, one day	1,066,194,665	879,871,036	+21.2
Total all cities for week	\$6,397,167,893	\$5,588,629,366	+14.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 4. For that week there was a decrease of 6.9%, the aggregate for the whole country having amounted to \$6,926,851,137 against \$7,437,833,204 in the same week of 1941. Outside of this city there was an increase of 6.7%, the bank clearings at this centre having recorded a decrease of 6.7%. We group the cities ac-

cording to the Federal Reserve Districts in which they are located and from this it appears that the New York Reserve District (including this city) recorded a decrease of 17.0%. The other district to have a decrease was Philadelphia, where there was a 12.1% loss. The best gain was made in the San Francisco district where the increase was of 21.6%. At Kansas City the increase was of 21.1%. Cleveland had a 15.3% improvement in volume of checks cleared over the same week a year ago. Dallas was next with a rise of 12.8%, Atlanta of 10.9% and St. Louis of 9.6%. Chicago followed closely with 9.4%, Boston with 4.4% and Minneapolis with 0.7% increase from a year ago.

est approach to this level was the 29.8% gain in the

Dallas District. San Francisco followed with an increase of 27.7% and Minneapolis with 25.5%; Cleveland

followed very close with 25.1%. The Atlanta Federal

Reserve District showed an improvement of 22.9%, St.

Louis of 22.4% and Richmond of 20.4%. The remaining

three districts were also credited with gains, Chicago with 17.2%, Boston with 15.9% and Philadelphia with

1,344,003,566

. 1,285,504,294

In the following we furnish a summary by Federal Reserve districts.

Week Ended April 4	SUMMARY OF	BANK	CLEARINGS	Inc. or Dec.	Longing Steman	3 -24-2 100000
Federal Reserve Districts	1942		1941	%	1940	1939
1st Boston12 cities	\$360,302,580	Carpo	\$345,037,828	+ 4.4	\$272,693,426	\$237,402,061
2d New York12 ."	3,529,151,988	-	4.249,941,163	-17.0	3,740,540,405	3,158,131,222
3d Philadelphia10 "	522,332,010	d towns	593,937,902	-12.1	469,963,273	343,679,814
4th Cleveland 7 "	447,327,528		388.098.108	+15.3	303,412,120	265,838,698
5th Richmond 6 "	197,584,593	2000	195.148,223	+ 1.2	154,428,334	127,809,524
6th Atlanta10 ."	243,344,368		219,505,270	+ 10.9	176.201.102	149,637,760
7th Chicago	690,935,354	1000	631,653,511	+ 9.4	510.858,440	444,335,703
8th St. Louis 4 ."	201,567,334	1300	183:939.172	+ 9.6	149,885,181	126,384,653
9th Minneapolis 7	119,343,384		118,481,743	+ 0.7	108,566,127	82,408,306
10th Kansas City10 ."	187,782,384		155,006,751	+ 21.1	136.407.501	120,794,761
11th Dallas 6 "	89,934,264	1 700	79,757,241	+ 12.8	72.055,309	60.155.174
12th San Francisco10 "	337,245,350	1.000	277,326,292	+ 21.6	231,979,527	210,779,570
Total112 cities	6,926,851,137		7,437,833,204	- 6.9	6,326,990,745	5,327,357,246
Outside N. Y. City	3,533,511,291		3,311,437,875	+ 6.7	2,705,425,005	2,270,903,459
Canada32 cities	500,138,447		442,296,713	+ 13.1	360,403,098	408,638,243

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1942 and 1941 follow:

10110111	Month o	of March	Three	Months-
Description	1942	1941	1942	1941
Stock, number of shares Bonds	8,587,828	10,124,024	29,507,254	32,406,179
Railroad & misc.	\$249,191,500	\$199,173,000	\$603,887,500	\$521,075,000
Foreign govern't	12,984,000	13,792,000	34,518,000	41,593,000
U. S. government bonds	879,300	1,417,000	2,961,300	6,348,000
Total bonds	\$263,054,800	\$214,382,000	\$641,366,800	\$569,016,000

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1939 to 1942 is indicated in the following:

		No. Shares	No. Shares	No. Shares	No. Shares
Month of	January February March	12,993,665 7,925,761 8,587,828	8,969,195	13,470,755	13,873,323
***	1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined

(000,000		Month o	f Marc	h	Js	n. 1 to 1	March 31	
omitted)	1942		1940	1939	1942	1941	1940	1939
Usual	8	3						
New York.	15,538	15,636	13,889	16,011	45,981	42,933	39,762	42,85
Chicago	1,777	1,615	1,365	1,286	5,170	4,492	4.050	3,53
Boston	1,320	1,142	975	981	3,916	3,268	2,882	2,70
Phila.	2,482		1,759	1,713	7,122	5,970	5,180	4,68
St. Louis	595		396	388	1,673	1,306	1,133	1.05
Pittsburgh_	-907	721	570	480	2,540	2,054	1.662	1,41
San Fran	904	730	627	600	2.577	2.048	1,875	1.72
Baltimore_	521	414	344	296	1,453	1,187	988	83
Cincinnati	414				1,160	907	777	70
Kans. City					1,760	1,316	1.152	1,06
Cleveland		577	435	397	2.080	1,600	1,296	1,10
Minn'polis_	419	325	294	265	1.202	911	846	720
New Orl's_	278	222	191	181	793	616	547	508
Detroit	969	746	479	411	2,704	2.020	1,428	1.18
Louisville	238	205	159	155	728	595	472	439
Omaha	202	153	132	133	561	421	385	375
Providence_	72	60	49	46	201	171		129
Milwaukee_	136	103	96	92	364	299	285	258
Buffalo	221	180	143	131	645	511	442	380
St. Paul	164	135	112	109	470	368	337	298
Denver	178	150	128	125	510	419	375	355
Indianapoli	123	97	84	80	349	284	253	228
Richmond_	240	214	164	160	715	616	508	463
Memphis	. 156	130	92	78	478	394	276	225
Seattle	322	223	163	150	852	607	477	411
Salt L. C'y	93	73	63	60	280	216	194	175
Hartford _	63	52	53	48	190	167	153	138
-Total	29,694	27,303	23,427	25,000	86,474	75,696	67,880	67,972
Other cities	3,743		2,643	2,460	10,800	8,902	7,712	7,021
Total all					97,274	84,598	75,592	74,993
Out. N.Y.C.					51,293	41,665	35,830	32,143

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 9.9%, the 1942 aggregate of clearings having been \$33,436,-748,723 and the 1941 aggregate \$30,427,690,530. In the New York Reserve District the totals showed a decrease of 0.2%, which was the only loss shown by any of the 12 Federal Reserve districts. At the opposite extreme Kansas City registered an increase of 30.7%; the near-

15.5% Federal Reserve Districts Mar., 1942 Mar., 1941 Inc. or Dec. % Mar., 1940 Mar., 1939 1st Boston _____14 cities 1.544.873.751 1,332,646,064 +15.91,144,618,938 1,141,007,753 2d New York _____14 " 16.139,913,250 16,179,858,118 - 0.2 14,381,614,298 16,474,755,847 Philadelphia _____17 " 2,599,331,859 2,251,215,757 +15.51,856,488,059 1,802,859,400 4th Cleveland _____18 " 2,251,554,867 1,800,297,369 +25.11,413,075,125 1,264,562,701 5th Richmond 9 " 977,046,377 811,291,731 +20.4654,656,023 594,175,474 6th Atlanta _____16 " 1,285,668,871 1,046,494,278 +22.9814,777,995 751,758,503 7th Chicago _____31 " 3,284,466,742 2,801,836,086 +17.22,231,356,638 2,050,187,049 8th St. Louis _____ 7 ." 998,131,212 815,175,019 +22.4654,126,697 626,471,394 9th Minneapolis -----16 " 659,349,087 525,416,269 +25.5466,108,517 426,162,793 10th Kansas City _____18 1,154,366,543 882,996,575 + 30.7 761,430,731 734,460,933 11th Dallas _____11 " 821,488,728 633,115,403 +29.8567,608,228 520,727,587 1,726,557,436 1,347,347,921 +27.71,123,889,296 1,072,845,333 12th San Francisco ______19 " _____190 cities 33,436,748,723 30,427,690,530 26,069,750,545 27,459,974,767 14,791,413,387 + 21.0 12,180,425,608 11,449,037,566 Outside N. Y. City_____ 17,899,075,557

1,613,379,358

+27.9

the state of the state of the state of the state of	3 Months	3 Months	Inc. or	3 Months	3 Months
Federal Reserve Districts	1942	1941	Dec. %	1940	1939
1st Boston14 cities	4,576,396,359	3,838,117,145	+ 19.2	3,394,486,949	3,174,984,67
2d New York	47,817,314,956	44,521,800,313	+ 7.4	41,257,807,415	44,224,241,18
d Philadelphia	7,448,888,323	6,276,508,090	+ 18.7	5,446,453,861	4,936,049,11
th Cleveland18 "	6,323,656,085	5,025,988,371	+ 25.8	4,142,422,036	3,600,886,55
th Richmond 9 "	2,802,012,759	2,324,696,620	+ 20.5	1,912,297,420	1,674,587,30
th Atlanta16 "	3,676,981,852	2,945,200,309	. +24.8	2,376,027,285	2,129,039,31
th Chicago31 "	9,396,714,605	7,775,313,307	+ 20.9	6,619,221,923	5,721,001,16
th St. Louis 7 "	2,905,317,728	2,319,105,113	+ 25.3	1,902,891,416	1,738,244,19
th Minneapolis16 "	1.893,733,948	1,463,289,448	+ 29.4	1,356,406,442	1,177,902,98
Oth Kansas City18 "	3,281,646,455	2,511,872,000	+ 30.8	2,239,739,609	2,109,555,40
1th Dallas11 "	2,319,741,754	1,842,777,191	+25.9	1,652,278,300	1,489,590,030
2th San Francisco19 "	4,831,646,053	3,753,565,369	+ 28.7	3,291,909,460	3,016,523,229
Total190 cities	97,274,151,077	84,598,233,276	+ 15.0	75,591,942,116	74,992,605,15
Outside N. Y. City	51,292,738,456	41,665,279,985	+ 23.1	35,830,160,530	32,143,069,93
Canada32 cities	5,536,868,901	4,683,445,477	+ 18.2	4,306,665,898	3,825,793,118

The following compilation covers the clearings by months since Jan. 1, 1942 and 1941:

2,063,159,919

ment there is the		MONTHLY Carings, Total All	LEARINGS	1942	Clearings	Outside New Y	ork-
Month—	1942	1941	%	% 17.721.239	974	14,327,368,153	+ 23.7
January	34,658,010,123 28,959,129,231	29,012,468,197 25,157,150,270	+ 19.5 + 15.1	15,452,159		12,545,574,166	
March	33,436,748,723	30,427,690,530	+ 9.9	17,899,075	.557	14,791,413,387	+ 21.0

We now add our detailed statement showing the figures for each city for the month of March and for the week ended April 4 for four years.

field The same of the	Mon	th of March		Tan	1 to Mar. 31-	No. of the		We	ek ended Apr.	. 4	
Clearings at— First Federal Reserve District—Bo	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
Me.—Bangor Portland Mass.—Boston Fall River	3,085,133 14,662,517 1,319,658,087 4,228,954	2,589,684 9,110,415 1,142,471,594 3,453,858	+ 19.1 + 60.9 + 15.5 + 22.4	9,753,998 42,293,284 3,915,653,476 12,490,645	8,044,628 28,599,337 3,268,096,760 9,886,775	+ 21.2 + 47.9 + 19.8 + 26.3	998,636 3,734,759 313,432,981 783,233	763,156 2,401,444 295,454,465 805,686	+ 30.9 + 55.5 + 6.1 2.8	873,372 2,147,178 230,169,246 689,129	643,061 1,894,424 201,213,664 638,615
Holyoke Lowell New Bedford Springfield Worzester Conn.—Hartford New Haven	1,970,399 1,970,133 3,565,965 15,767,930 11,166,803 63,493,463 24,312,888	1,729,147 1,845,515 3,252,073 15,067,714 10,350,963 52,477,798 20,371,361	+ 14.0 + 6.8 + 9.7 + 4.6 + 7.9 + 21.0 + 19.3	6,044,315 5,739,900 7,643,756 48,681,608 34,702,233 189,936,717 74,447,855	5,169,769 5,326,296 9,621,313 44,233,751 30,510,554 166,578,143 62,883,670	+ 16.9 + 7.8 20.6 + 10.1 + 13.7 + 14.0 + 18.4	350,224 1,022,596 4,160,884 2,705,594 13,564,509 5,382,683	470,752 820,578 4,081,030 2,688,021 15,806,796 6,227,440	-25.6 +24.6 +2.0 +0.7 -14.2 -13.6	412,539 717,945 3,732,911 2,377,790 14,288,479 6,162,859	447,854 838,120 3,561,141 2,089,501 11,087,415 3,851,667
Waterbury R. I.—Providence N. H.—Manchester	6,806,600 72,050,100 2,134,779	7,399,000 60,305,600 2,221,282	- 8.0 + 19.5 - 3.9	20,890,700 200,817,700 7,300,172	21,537,300 170,733,900 6,894,949	- 3.0 +17.6 + 5.9	13,561,000 605,481	14,799,800 718,660	- 8.4 -15.7	10,467,700 654,278	10,412,500 724,099
Total (14 cities)	1,544,873,751	1,332,646,004	+ 15.9	4,576,396,359	3,838,117,145	+ 19.2	360,302,580	345,037,828	+ 4.4	272,693,426	237,402,061

4	М-	onth of March	1 1 1 1	Ja	n. 1 to Mar. 31-	1182123	7 75	w	eek ended Ap	or. 4———	
Clearings at— Second Federal Reserve District	1942 \$	1941	Inc. or Dec. %	1942	1941	Dec. %	1942	1941	Inc. or Dec. %	1940	1939
N. Y.—AlbanyBinghamton	35,513,414 6,410,266	51,629,399 5,223,021	-31.2 +22.7	135,892,605	134,729,576 17,008,945	+ 0.9 + 16.3	10,728,187 1,491,027	10,105,898 1,423,916	+ 6.2 + 4.7	8,385,525 1,153,401	6,740,870 1,472,726
Buffalo Elmira Jamestown	221,138,756 4,158,454 3,157,149	180,043,412 3,196,361 3,687,793	+ 22.8 + 30.1 14.4	645,046,865 12,450,510 11,892,753	510,693,723 8,811,322 12,032,828	+ 26.3 + 41.3 — 1.2	44,900,000 965,309 902,733	37,200,000 599,875 1,057,740	+ 20.7 + 60.9 14.7	35,000,000 476,546 975,243	32,300,000 579,185 764,511
New York Rochester	15,537,673,166 42,014,536	15,636,277,143 40,043,208	- 0.6 + 4.9	45,981,412,621 135,960,630	42,932,953,291 121,375,783	+ 7.1 + 12.0	3,393,339,845 10,847,837	4,126,395,329 11,185,379	-17.8 - 3.0	3,621,565,740 10,740,948	3,056,453,787 9,378,309
Syracuse Utica Conn.—Stamford	27,548,912 4,612,015 21,951,288	24,602,877 4,424,184 21,304,579	+ 12.0 + 4.2 + 3.0	76,629,897 14,633,900 67,679,340	70,936,851 12,891,475 63,517,456	+ 8.0 + 13.5 + 6.6	6,532,570	-5,188,538 5,820,054	+ 4.8	4,689,045	4,126,831
N. J.—Montclair Newark Northern N. J.	1,668,572 95,384,432	1,765,889 86,844,854	- 5.5 + 9.8 + 15.1	5,389,557 295,732,462	5,420,146 263,767,145 358,259,210	- 0.6 + 12.1 + 13.0	400,992 21,576,264	611,631 22,449,191	-34.4 - 3.9	433,010 21,377,111	398,312 16,753,378
Oranges	135,482,608 3,199,682	117,701,335 3,114,063	+ 2.7	9,969,081	9,402,562	+ 6.0	32,028,465	27,903,612	+ 14.8	30,950,939	24,435,210
Total (14 cities)	16,139,913,250	16,179,858,118	- 0.2	47,817,314,956	44,521,800,313	+ 7.4	3,529,151,988	4,249,941,163	-17.0	3,740,540,405	3,158,131,222
Third Federal Reserve District- Pa.—Altoona	1,945,232	2,234,173	12.9 +18.6	5,971,138	6,607,423	- 9.6 + 20.8	437,550 539,486	606,894	-27.9	542,835	439,608
Bethlehem Chester Harrisburg	4,386,275 2,295,573 11,147,126	3,699,159 2,217,494 10,751,187	+ 3.5 + 3.7	13,886,076 6,325,588 33,868,368	11,496,843 5,885,604 31,528,033	+ 7.5 + 7.4	531,739	1,053,978 488,072	-48.8 + 8.9	551,465 450,398	*475,000 304,604
Lancaster Lebanon Norristown	7,700,453 2,450,766 -2,171,689	7,288,192 2,454,438 2,018,622	$-\frac{+}{-}\frac{7.7}{0.1}$	21,872,825 6,879,441 6,689,409	18,490,963 6,932,538 5,620,640	+ 18.3 0.8 + 19.0	2,221,796	2,511,713	11.5	1,999,736	1,546,821
Reading	2,482,000,000 5,351,262 12,141,199	2,138,000,000 6,779,308 10,607,463	+ 16.1 21.1 + 14.5	7,122,000,000 16,349,625 34,012,361	5,970,000,000 20,624,291 31,305,852	+ 19.3 20.7 + 8.6	1,372,995 2,950,034	576,000,000 1,884,732 2,525,893	11.8 27.2	455,000,000 1,620,722	332,000,000 1,342,857 1,999,952
Scranton Wilkes-Barre York	4,924,438 7,496,435	4,758,942 6,373,508	+ 3.5 + 17.6	14,648,185 22,790,453	12,837,764 18,378,504	+ 14.1 + 24.0	1,092,673 1,524,837	1,315,661 1,984,759	+ 16.8 16.9 23.2	2,249,066 1,018,463 1,496,338	1,015,967 1,114,805
Pottsville Du Bois Hazleton	1,243,025 604,875 2,991,131	1,049,468 599,802 2,845,081	+ 18.4 + 0.8 + 5.1	3,598,223 2,016,543 8,483,357	3,450,437 1,719,642 7,950,790	+ 4.3 + 17.3 + 6.7					mare, esc
Del.—Wilmington N. J.—Trenton	35,588,780 14,893,600	32,211,020 17,327,900	+10.5	73,838,531 55,758,400	69,311,766 54,367,000	+ 6.5 + 2.6	3,660,900	5,566,200	-34.2	5,034,200	3,440,200
Total—(17 cities)	2,599,331,859	2,251,215,757	+ 15.5	7,448,988,523	6,276,508,090	+ 18.7	522,332,010	593,937,902	-12.1	469,963,273	343,679,814
Fourth Federal Reserve District- Ohio—Centon	13,867,880	13,535,149	+ 2.5	38,201,428	36,065,876	+ 5.9	3,279,722	3,105,387	+ 5.6	2,383,955	2,327,103
Cleveland Columbus	413,965,971 739,645,383 61,190,800	331,636,683 -577,119,744 58,797,800	+ 24.8 + 28.2 + 40.5	1,160,475,713 2,080,144,803 172,200,300	906,821,170 1,599,638,422 154,601,500	+ 28.0 + 30.0 + 11.4	81,019,236 159,122,702 13,048,400	70,559,653 135,525,305 14,220,900	$+14.8 \\ +17.4 \\ -8.2$	58,704,050 98,058,679 10,477,800	56,743,203 89,569,249 10,779,400
Hamilton Lorain Mansfield	3,038,063 1,160,924 11,523,704	2,503,229 1,054,517 9,547,941	+ 21.4 + 10.1 + 20.7	9,925,674 3,593,341 30,833,412	7,587,716 2,976,228 26,280,958	+ 30.8 + 20.7 + 17.3	2,553,099	2;234,658	+14.3	1,715,559	1,805,005
Youngstown Newark Toledo	13,769,835 6,572,739 35,970,696	13,651,139 7,426,608 28,266,271	+0.9 -11.5 $+27.3$	42,092,535 18,995,183 92,134,679	37,929,203 18,858,952 74,326,043	$+11.0 \\ +0.7 \\ +24.0$	3,768,988	3,486,041	+ 8.1	2,954,578	2,855,275
Pa.—Beaver Co. Greensburg	1,177,056 852,811	1,084,970 930,060	+ 8.5 - 8.3	3,928,917 2,760,147	3,104,986 2,406,834	+ 26.5 + 14.7	101 505 001				
Pittsburgh Erie Oil City	906,871,448 10,317,329 17,370,189	720,774,568 8,621,205 12,292,797	+ 25.8 + 19.7 + 41.3	2,540,082,327 29,356,795 41,199,130	2,053,730,697 23,838,350 30,884,952	+ 23.7 + 23.1 + 33.4	184,535,381	158,966,164	÷ 16.1	129,117,499	101,759,463
Ky.—Lexington W. Va.—Wheeling	6,477,229 7,782,810	6,236,846 6,817,842	+ 3.9 + 14.2	35,471,392 22,260,309	26,591,347 20,345,137	+ 33.4 + 9.4	\$100 and not not the same \$100 \$100 and not not \$100 and \$100			stalin - E-marrie	
Total (17 cities)	2,251,554,867	1,800,297,369	+ 25.1	6,323,656,085	5,025,988,371	+ 25.8	447,327,528	388,098,108	+ 15.3	303,412,120	265,838,698
Fifth Federal Reserve District— W. Va.—Huntington	Richmond— 3,702,024	3,341,516	+10.8	11,163,144	9,243,639	+ 20.8	944,546	904,034	+ 4.5	638,788	403,538
Va.—Norfolk Richmond 3. C.—Charleston	22,090,000 240,100,188 3,792,717	15,556,000 214,331,958 7,415,226	+ 42.0 + 12.0 + 18.6	64,228,000 714,918,726 25,124,687	46,073,000 615,992,335 21,777,609	+ 39.4 + 16.1 + 15.4	6,020,000 54,612,532 1,898,745	4,913,000 44,425,211 *1,650,000	+ 22.5 + 22.9 + 15.1	3,236,000 37,317,646 1,431,222	3,065,000 33,958,545 1,239,547
Greenville	13,992,592 7,025,958	12,474,385 5,615,790	+ 12.2 + 25.1	38,057,120 25,423,414	34,240,681 17,715,871	+ 11.1 + 43.5				W7. 22.2	
Md.—Baltimore Frederick C.—Washington	521,132,361 2,120,260 158,090,277	413,857,776 1,714,524 136,984,556	+ 25.9 + 23.7 + 15.4	1,453,107,482 6,826,419 463,158,767	1,186,644,664 5,265,385 387,743,436	+ 24.5 + 29.6 + 19.4	97,925,337 36,183,433	104,923,055 38,332,923	- 6.7 - 5.6	28,547,244	62,043,941 27,098,953
Total (9 cities)	977,046,377	811,291,731	+ 20.4	2,802,012,759	2,324,696,620	+ 20.5	197,584,593	195,148,223	+ 1.2	154,428,334	127,809,524
Sixth Federal Reserve District—	Atlanta— 29,170,002	25,237,026	+ 15.6	87,346,738	70,884,867	+ 23.2	5,178,829	5,362,156	— 3.4	4,077,117	3,860,939
Nashville	131,297,312 440,700,000	105,080,815 376,080,000	+ 24.9 + 17.2	373,312,109 1,264,600,000	294,745,192 1,030,228,000	+ 26.7 + 22.8	24,659,021 96,400,000	22,934,854 81,500,000	+ 7.5 + 18.3	20,505,246 64,800,000	16,853,429 54,600,000
Augusta Columbus Macon	12,747,370 7,595,522 7,057,299	6,777,034 7,059,650 6,371,205	+ 88.1 + 7.6 + 10.8	34,966,198 21,385,790 20,722,600	19,237,044 20,786,472 19,574,416	+ 81.8 + 2.9 + 4.9	2,479,877 1,512,788	1,444,825	+ 71.6	1,508,053	970,756
la.—Jacksonville Tampa	147,489,587 10,524,319	129,244,065 7,177,039	+14.1 +46.6	421,782,727 29,878,543	382,007,309 22,689,755	+ 10.4 + 31.7	25,857,000	25,711,000	+ 0.6	20,666,000	17,884,000
la.—Birmingham Mobile Montgomery	171,490,828 16,988,447 6,155,490	123,676,141 10,591,263 4,603,429	+ 38.7 + 60.4 + 33.7	487,101,747 45,726,685 18,619,954	351,670,593 31,747,002 14,614,688	+ 38.5 + 44.0 + 27.4	33,562,684 3,439,114	26,243,311 2,263,127	+ 27.9 + 52.0	21,768,987 2,113,545	19,259,895 1,599,448
Jackson Meridian	11,296,000 11,556,473 2,433,867	11,124,000 8,354,183 2,196,967	+ 1.5 + 38.3 + 10.8	33,366,000 34,600,026 8,238,635	34,211,000 27,458,109 6,736,678	- 2.5 + 26.0 + 22.3				P	
Vicksburg a.—New Orleans	715,578 278,450,777	774,553 222,146,908	- 7.6 + 25.3	2,405,951 792,928,149	2,431,023 616,178,161	$^{+}_{+}$ 1.0 $^{+}_{2}$ 28.7	169,636 50,085,419	186,000 52,429,296	- 8.8 - 4.5	193,022 39,605,887	152,764 33,333,397
Total (16 cities)	1,285,668,871	1,046,494,278	+ 22.9	3,676,981,852	2,945,200,309	+ 24.8	243,344,368	219,505,270	+ 10.9	176,201,102	149,637,760
Seventh Federal Reserve District	S. Alakel	0.007.004		0.544.202	0.505.004	0.4	062 930	F40 400	-		
Detroit	2,086,344 968,925,812 6,931,485	2,067,934 745,833,428 6,958,358	+ 0.9 + 29.9 — 0.4	6,544,367 2,704,376,038 18,317,252	6,567,634 2,020,437,071 17,426,890	0.4 + 33.9 + 5.1	963,820 210,391,260	543,426 154,706,944	+ 77.4 + 36.0	579,253 99,904,380	561,440 83,831,452
Grand Rapids	16,045,425 3,297,805	16,526,038 3,124,153	- 2.9 + 5.6	49,638,630 10,156,563	48,296,224 8,779,027	+ 2.8 + 17.7	3,839,018	3,732,413	+ 2.9	3,317,866	2,788,384
Jackson	11,071,068	7,037,236	+ 57.3 + 17.5	33,006,559	22,799,873	+44.8	2,386,478	2,278,570	+ 4.7	1,745,801	1,279,829
Muskegon Bay City	4,411,544 3,476,145	3,080,049	+12.9	12,843,700	9,132,621	+ 23.2 + 15.1	0.110.104	2 606 007	01.4	0.007.544	1 000 000
Gary	11,366,703	9,004,297	+ 26.2 + 15.1	31,664,294 59,490,319	26,421,093 51,931,579	+ 19.8 + 14.6	2,118,124	2,696,097	-21.4	2,027,544	1,030,689
South Bend	123,007,455	97,055,436	+ 26.7 + 2.5	348,799,624	284,216,326 31,081,439	+ 22.7 + 5.2	23,145,000 2,576,364	25,277,000 2,644,879	- 8.4 - 2.6	22,155,000 2,148,362	19,856,000
Terre Haute	31,007,203 9,641,718	27,338,384 7,467,070	+ 13.4 + 29.1	93,188,449 24,883,729	78,113,006 20,772,021	+ 19.3 + 19.8	5,851,754	5,720,567	+ 2.3	5,523,475	4,920,239
MilwaukeeOshkosh	136,403,237 2,140,861	103,303,027	+ 32.0 + 25.2	6,109,697	299,078,040 5,198,012	+ 21.7	29,436,450	25,554,117	+ 15.2	22,958,134	19,594,048
Sheboygan Watertown	4,124,605 695,562	3,172,832 560,613	+30.0	12,102,897 2,083,134	9,583,535 1,577,735	+ 15.9 + 32.0					
Manitowoc	2,288,942 7,624,486	1,491,808 6,108,695	+53.4	5,789,674	4,433,503 16,836,895	+ 30.6	1,629,871	1,514,742	+ 7.6	1,355,873	1,213,765
Des Moines	63,072,889 22,374,221	50,141,281 17,774,462	+ 25.8 + 25.9	172,980,985 64,166,681	132,332,434 49,728,582	+ 30.7 + 29.0	14,630,018 5,366,952	12,788,911 4,969,375	+14.4 - + 8.0 -	12,466,882	10,024,550 4,172,101
Ames —Aurora	1,455,207 2,614,120	1,066,794 2,406,464	+ 36.4	3,130,749 7,606,471	2,788,732 6,663,608	+12.3 + 14.2				***************************************	
Bloomington	1,932,979 1,776,638,966	1,991,824	- 3.0 + 10.0	5,832,105 5,169,535,752	5,445,729 4,491,989,726	+ 7.1	381,682 379,196,398	556,043 378,233,276	-31.4 + 0.3	506,724 323,605,796	335,366 285,381,041
Decatur	5,255,984	6,378,901	+ 17.6	17,155,163	16,658,405	+ 3.0 + 15.9	1,111,420 4,698,138	1,848,217 5,021,303	-39.9 - 6.4	1,025,661 4,332,785	1,069,740
Peoria Rockford	19,266,077 8,742,933	18,776,698 7,598,896	+15.1	61,866,170	53,400,797 22,016,585	+14.8	1,758,157	1,935,116	- 9.1	1,416,925	4,133,265 1,167,160
SpringfieldSterling	6,912,342 940,297	6,612,976 777,605	+ 4.5 + 20.9	20,399,833 2,430,791	19,039,062 2,144,915	+ 7.1 + 13.3	1,454,450	1,632,515	÷10.9	1,455,016	1,395,537
Total (31 cities)	3,284,466,742	2,801,836,086	+ 17.2	9,396,714,605	7,775,313,307	+ 20.9	690,935,354	631,653,511	+ 9.4	510,858,440	444,335,703

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1478			THE CO	MMERCIAI	& FINANC	IAL CHI	RONICLE	- The Royal	× = //- (1)	Monday, A	pril 13, 194
100	-	Ionth of March	Inc. or	177	n. 1 to Mar. 31	Inc. or	Charles of the		eek ended A	pr. 4	
Clearings at— Eighth Federal Reserve District	1942 \$ ct—St. Louis—	1941	Dec. %	1942	1941	Dec. %	1942	1941	Dec. %	1940	1939
Mo.—St. Louis	594,514,470 4.335,991	4,361,725	+ 25.9 - 0.6	1,672,559,327 -13,218,369 - 2,340,267	1,306,398,204 13,614,299	+ 28.0 - 2.9	122,700,000	109,600,000	+ 12.0	93,700,000	80,600,00
Independence Ky.—Louisville Fenn.—Memphis	238,436,609 156,159,125	204,808, 95 7 130,359, 85 1	+ 20.4 + 16.4 + 19.8	727,711,033 478,343,389	1,811,878 595,159,024 393,713,627	+ 29.2 + 22.3 + 21.5	48,018,919 30,159,415	46,023,152 27,596,020	+ 4.3 + 9.3	34,877,594 20,539,587	30,597,49 14,574,16
Ili.—Jacksonville Quincy	3,441,000		+ 26.6 + 35.0	9,767,000	7,363,000	+31.9	689,000	720,000	- 4.3	768,000	613,0
Total (7 cities)	998,131,212	815,175,019	→ 22.4	2,905,317,728	2,319,105,113	+ 25.3	201,567,334	183,939,172	+ 9.6	149,885,181	126,384,65
Ninth Federal Reserve Distric		13,021,545	+ 9.2	41,810,877	36,438,665	+14.7	2,902,353	2,833,679	+ 2.4	2,830,458	9 492 41
Minneapolis Rochester St. Paul	418,891,856	325,059,050 1,825,717	+ 28.9 - 8.4 + 21.3	1,202,030,817 5,066,768 469,900,523	911,089,422 5,185,036 367,658,301	+31.9 -2.3 $+27.8$	75,971,450	77,878,567	- 2.4	69,502,371	2,423,4 52,826,30
Winona Fergus Falls	2,113,811 385,344	1,726,536 514,000	+22.4 -25.0	5,690,230 1,223,157	4,537,519 1,605,535	+ 25.4 23.8	32,755,701	29,870,176	+ 9.6	29,111,404	21,262,43
N. D.—Fargo Grand Forks Minot	- 1,465,000 - 1,087,510	1,073,000	+ 13.5 + 36.5 + 26.7	38,554,824 - 4,190,000 - 2,978,479	33,379,047 3,111,000 2,578,000	+ 15.5 + 34.7 + 15.5	2,513,111	2,686,150	6.4	2,341,886	1,983.2
S. D.—Aberdeen Sioux Falls Huron	- 9,984,335 - 862,703	3,826,802 7,290,192 787,600	$^{+21.7}_{+37.0}$ $^{+9.5}$	13,865,905 30,753,802 2,710,413	10,736,801 21,149,910 2,311,955	+ 29.1 + 45.4 + 17.2	888,738	982,082	— 9.5 ————	719,904	699,2
Great Falls Helena	3,702,346	3,965,469 3,319,483 14,703,136	+ 11.4 + 11.5 + 22.1	12,442,180 11,765,550 49,904,602	10,947,719 9,847,897 41,969,476	+ 13.7 + 19.5 + 18.9	998,809	965,133	+ 3.5	916,037 3,144,067	725,30 2,488,30
Total (16 cities)	302,111	283,239 525,416,269	+ 6.7	1,893,733,948	743,165 1,463,289,448	+ 13.8	State too	-			-
		323,410,208	7 20.0	1,000,700,710	2,100,200,110	7 20.1	119,343,384	118,481,743	+ 0.7	108,566,127	82,408,30
Tenth Federal Reserve Distric Neb.—Fremont Hastings Lincoln	591,623 776,276	467,546 620,277 12,250,068	+26.5 +25.1 +10.4	1,696,438 2,134,478 39,911,095	1,352,306 1,798,725 34,423,588	+ 25.4 + 18.7 + 15.9	161,532 163,450 3,202,182	125,429 147,400 3,198,576	+ 28.8 + 10.9 + 0.1	126,706 157,105 3,483,119	127,87 145,93
Omaha Can.—Kansas City Manhattan	201,845,616 *25,000,000 901,775	152,875, 39 1 20,041,490 790,396	+ 32.0 + 24.7 + 14.1	\$61,495,210 *70,000,000 2,827,067	421,319, 932 58,402,754 2,583,834	+ 33.3 + 19.9 + 9.4	44,288,440	32,940,128	+ 34.5	30,536,118	2,802,67 28,868,77
Parsons Topeka Wichita	9,634,155	571,080 9,171,870 14,676,185	+ 189.4 + 5.0 + 47.4	4,959,975 32,290,917 60,975, 50 7	2,368,718 29,951,837 42,112,312	+ 109.4 + 7.8 + 44.8	2,083,400 4,741,466	2,595,133 4,131,427	—19.7 +14.8	2,203,976 3,258,108	2,398,16 2,733,76
Kansas City St. Joseph	4,198,925 621,749,761	2,717,980 459,270,190 14,481,106	+ 54.5 + 35.4 + 18.6	12,097,832 1,759,827,062 53,613,762	7,826,367 1,316,264,194 44,288,017	+ 54.6 + 33.7 + 21.1	127,947,298 3,966,142	107,230,453 3,516,185	+ 19.3 + 12.8	92,197,176 3,135,704	79.499,54
Carthagekla.—Tulsaolo.—Colorado Springs	718,860 49,582,058	652,705 36,439,878 2,670,794	$+10.1 \\ +36.1 \\ +14.4$	2,198,000 144,194,302 8,687,084	2,432,456 105,724,630 7,654,428	- 9.6 + 36.4 + 13.5	610,630	530,586			2,985,10
Denver Pueblo	177,672,270 2,920,836	150,498,370 3,195,081 1,606,168	+ 18.1 - 8.6 + 8.3	510,451,684 9,558,910 4,727,132	419,409,051 9,389,404 4,569,447	+ 21.7 + 1.8	617,844	591,434	+ 15.1	674,727	625,94
Total (18 cities)	1,739,186	.882,996,575	+ 30.7	3,281,646,455	2,511,872,000	+ 3.5 + 30.6	187,782,384	155,006,751	+21.1	136,407,501	120,794,76
Eleventh Federal Reserve Distresas—Austin	ict—Dallas— 10,928,428	5,135,876	+112.8	29,214,976	20,549,095	+ 42.2	2,853,424	2,356,627	+21.1	2,550,253	2,041,47
Beaumont Dallas El Paso	6,262,711 376,432,000 32,924,405	4,757,820 288,663,000 30,053,259	+ 31.6 + 30.4 + 9.6	18,472,807 1,018,305,000 94,502,222	14,230,436 824,581,000 90,885,414	+ 29.8 + 23.5 + 4.0	70,356,974	62,904,504	+11.8	55,131,906	45,409,65
Ft. Worth	43,569,354 11,162,000 309,895,528	30,206,089 9,408,000 240,063,464	+ 44.2 ++ 18.6 ++ 29.1	128,350,016 32,806,000 903,232,653	91,942,707 29,340,000 695,730,154	+ 39.6 + 11.8 + 29.8	9,278,667 2,518,000	7,314,726 2,475,000	+ 26.8 + 1.7	6,827,632 2,584,000	7,103,08 1,997,00
Port Arthur Wichita Falls	2,759,852 4,611,099	2,085,798 4,442,292 1,584,918	+ 32.3 + 3.8 + 134.1	8,272,597 14,911,694 10,144,529	6,106,754 14,316,259	+ 35.5 + 4.2	1,116,071	1,158,668	- 3.7	1,210,578	962,04
Texarkana Shreveport	3,710,484	16,714,887	+ 15.1	.61,529,260	5,010,630 50,084,742	+102.5	3,811,128	3,547,716	+ 7.4	3,750,940	2,644,91
Total (11 cities)	821,488,728	633,115,403	+ 29.8	2,319,741,754	1,842,777,191	+ 25.9	89,934,264	79,757,241	+12.8	72,055,309	60,155,174
Twelfth Federal Reserve District ash.—Bellingham Seattle Yakima	2,739,783 321,866,169 5,119,071	2,694,743 222,035,231 4,927,628	+ 1.7 + 45.0 + 3.9	7,807,209 852,089,861 15,715,628	6,854,863 607,220,758 13,146,326	+ 13.9 + 40.3 + 19.5	65,292,363 1,255,900	47,928,604 1,379,788	+ 36.2	36,987,254 1,335,980	32,374,999 1,127,78
ia.—Boise re.—Eugene Portland	7,022,501 2,565,000 257,148,367	6,076,797 1,610,000 199,894,573	+ 15.6 + 59.3 + 28.6	18,907,196 6,243,000 676,162,179	17,366,241 4,511,000 520,037,944	+ 8.9 + 38.4 + 30.0	52,107,567	42,741,374	+ 21.9	30,106,013	
salt Lake City	3,592,730 93,425,236 20,759,522	3,285,661 73,418,941 15,456,520	+ 9.3 + 27.2 + 34.3	13,323,198 280,270,365 59,274,752	8,797,153 215,602,807 47,968,629	+ 51.4 + 30.0 + 23.6	19,346,132	16,885,283	+14.6	15,891,952	· 28,504,70 12,383,27
riz.—Phoenix alif.—Bakersfield Berkley	6,839,893 12,425,071	6,677,577 10,690,138 17,880,130	+ 2.4 + 16.2 + 59.3	23,448,757 51,304,532 78,829,603	20,455,896 31,671,383 53,223,911	+ 14.6 + 62.0 + 48.1	E 745 000			*********	\$100 and \$10
Modesto Pasadena	28,483,593 4,324,867 15,288,794	4,014,414 14,993,899	+ 7.7 + 2.0	13,623,571 48,146,775	11,688, 054 46,135,305	+ 16.6 + 4.4	5,745,889 3,491,752	4,057,960 3,506,298	+ 41.6 — 0.4	3,704,557	3,919,48
Riverside San Francisco San Jose	4,132,954 903,948,818 13,225,175	3,821,273 730,214,308 12,700,653	+ 8.2 + 27.5 + 4.1	11,758,923 2,577,169,691 42,943,944	12,320,866 2,048,497,969 37,270,025	+ 4.6 + 25.8 + 15.2	183,122,176 3,469,072	153,314,000 3,264,927	+ 19.4 + 6.3	134,271,000 2,578,416	122,093,000 3,029,20°
Santa BarbaraStockton	5,796,696 11,853,196	6,163,152 10,792,283	- 5.9 + 9.8	18,228,060 36,398,809	18,539,228 32,257,011	+ 12.8	1,161,296 2,253,203	1,626,518 2,621,540	-28.6 -14.1	1,515,729 2,284,124	1,559,146 1,903,58
rand total (190 cities)	1,720,557,436 33,436,748,723 17,899,075,557	1,347,347,921 30,427,690,530 14,791,413,387	$+27.7 \\ +9.9 \\ +21.0$	4,831,646,053 97,274,151,077 51,292,738,456	3,753,565,369 84,598,233,276 41,665,279,985	+ 28.7 + 15.0 + 23.1	337,245,350 6,926,851,137 3,533,511,291	277,326,292 7,437,833,204 3,311,437,875	+21.6 -6.9 $+6.7$	231,979,527 6,326,990,745 2,705,425,005	210,779,570 5,327,357,246 2,270,903,459
). Day 100 100 100 100 100 100 100 100 100 10	CANA	DIAN CLEARII	NGS FOR	R MARCH, SIN	ICE JANUARY	1, AND FO	OR WEEK ENI	DING APRIL 2	2		
Canada—	Mon	th of March	Inc. or Dec. %	Jan. 1942.	1 to Mar. 31	Inc. or Dec. %	1942	Wee	k Ended Apr	1940	1939
oronto	\$ 585,801,523	488,578,084	+19.9	\$ 1,667,555,254 1,479,644,372	\$ 1,508,871,442 1,263,775,900	+ 10.5	\$ 153,592,954 154,704,562	\$ 135,927,300 116,710,616	Dec. %	\$ 125,490,030	\$ 132,366,738
ontrealinnipegancouver	523,690,530 166,970,730 91,374,706	453,149,331 157,353,024 79,698,698	+15.6 +6.1 +14.7	504,547,150 256,690,995	441,567,280 226,684,352	+ 17.1 + 14.3 + 13.2	44,396,033 24,963,619	39,909,774 21,053,665	+ 32.6 + 11.2 + 18.6	105,792,171 28,841,979 20,655,026	151,276,517 33,155,423 20,415,164
ttawauebecalifax	445,317,926 23,852,113 18,345,361	225,150,738 19,477,551 14,600,961	+ 97.8 + 22.5 + 25.6	908,014,112 65,295,994 .48,585,815	622,608,157 58,204,925 40,268,928	+ 45.8 + 12.2 + 20.7	59,943,514 5,759, 586 4,158,654	73,391,708 5,086,955 3,706,591	18.3 + 13.2 + 12.2	28,045,096 5,257,944 3,178,192	22,761,745 5,188,972 2,882,310
amiltonalgary	30,770,513 26,257,576 10,769,717	27,618,236 22,641,272 9,425,936	+11.4 +16.0 +14.3	89,970,582 79,719,060 29,671,827	78,955,689 70,492,208 27,688,011	+ 14.0 + 13.1 + 3.6	8,988,552 6,109,692 2,501,790	7,827,599 6,395,746 1,886,756	+ 14.8 4.5 + 32.6	6,732,796 5,290,797 2,445,888	5,679,877 5,049,036 1,807,402
ctoria	8,066,266 13,176,222 24,804,025	7,779,645 10,095,413 18,493,870	+ 3.7 + 30.5 + 34.1	23,748,998 35,669,820 72,315,327	22,634,746 32,085,682 54,779,293	+ 4.9 + 11.2 + 32.0	1,931,162 3,073,163 6,979,353	1,956,811 2,641,951 4,772,626	-1.3 + 16.3 + 46.2	2,075,796 2,886,794 4,635,915	1,974,853 2,820,885 4,411,788
ginathbridge	17,494,487 1,771,441 2,395,078	14,725,748 1,280,811 1,962,525	+ 18.8 + 38.3 + 22.0	50,009,305 5,325,139 7,538,929	43,926, 075 3,968, 496 5,993,327	+ 13.8 + 34.2 + 25.8	4,210,767 374,629 564,646	4,154,159 364,780 557,038	+ 1.4 + 2.7 + 1.4	3,759,914 348,822 511,143	3,675,299 309,464 573,590
skatoon	6,435,709 2,760,875	5,363,116 2,219,871	+ 20.0 + 24.4	19,227,339 8,358,908	16,217,951 7,418,166 11,788,828	+ 18.6 + 12.7	1,643, 494 666, 365	1,473,755 574,855	+ 11.5 + 15.9	1,353,147 502,962	1,413,019 651,415
antford rt William w Westminster	4,604,849 4,653,558 3,857,216	3,976,790 3,979,498 3,476,099	+ 15.8 + 16.9 + 11.0	13,293,983 13,236,834 10,997,886	9,257,837	+ 12.8 + 16.5 + 18.8	1,133,493 1,110,429 856,016	1,145,600 1,207,752 888,205	- 1.1 - 8.1 - 3.6	1,039,938 832,222 732,883	1,021,685 635,592 799,892
terborough erbrooke	1,374,711 3,277,082 4,061,426	1,097,865 2,471,931 3,436,843	+ 25.2 + 32.6 + 18.2	3,909,542 9,590,045 11,870,161	3,324,361 7,289,453 9,789,716	+17.6 +31.6 +21.3	315, 007 899, 750 1,028,386	265, 581 717, 522 863, 562	+ 18.6 + 25.4 + 19.1	246,166 776,025 783,078	267,456 774,724 773,814
indsor	5,402,806 16,491,671 2,184,377	4,757,275 14,647,158 1,437,967	+ 13.6 + 12.6 + 51.9	15,880,848 48,696,761 6,070,778	13,703,024 43,486,058 4,408,055	+15.9 +12.0 +37.7	1,355,437 4,082,664 494,579	1,700,133 3,048,798 389,756	-20.3 +33.9 +26.9	1,324,812 3,038,659 311,284	1,143,800 3,155,758 306,389
ncton agston atham	4,496,580 3,044,613 2,987,202	3,357,751 2,618,243 2,539,367	+33.9 +16.3 +17.6	13,961,710 9,065,997 8,721,991	9,962,730 7,913,416 7,373,394	+40.1 +14.6 +18.3	1,182,368 729,421 723,268	891,461 650,398 710,464	+32.6 +12.1 + 1.8	773,066 636,885 683,959	637,432 650,119 596,779
rniadbury	2,046,732 4,622,298	1,767,628 4,200,113	+15.8 +10.1	5,737, 034 13,946,403	5,365,638 12,278,099	+ 6.9 + 13.6	539,229 1,125,865	439,715 985,081	+ 22.6 + 14.3	431,015 1,008,694	531,041 930,268
Total (32 cities)	2,063,159,919	1,613,379,358	+27.9	5,536,868,901	4,683,445,477	+ 18.2	500,138,447	442,296,713	+13.1	360,403,098	408,638,243

*Estimated.

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

High

21/48, 1949-53 Low Close
Total sales in \$1,000 units ...

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Total	1.757,380	\$46,221,400	\$2,090,000	8149,500	\$48,460,900
Wednesday	295,080	8,266,000	327,000	7,000	8,600,000
Thursday	347,380	8,340,000	519,000	102,000	8,991,000
Friday	295,190	6,390,500	429,000	1,000	6,820,500
Saturday	176,210	\$4,376,800	\$106,000	\$3,300	\$4.486,103
Monday	335,200	9,321,000	285,000	23,200	9.629,200
Tuesday	308,320	9,527,100	394,000	13,000	9.934,100
Week Ended April 10, 1942	Stocks, Number of Shares	Railtoad and Miscell. Bonds	Foretan Bonds	United States Government Bonds	Total Bond Sales

N	Week Ende	d April 10	Jan. 1 to April 10			
New York Stock Exchange	1942	1941	1942	1941		
Stocks No. of shares.	1,757,380	2,264,640	31,917.614	37,196,739		
U. S. Government	8149,590		\$3,159,000	\$6,985,000		
Foreign	2,090,000		37,514,030	46,785,000		
Raitroad & industrial	46,221,400	35,241,000	665,961,590	613,099,000		
Total	848 460 000	\$39 173 000	\$706 634 500	\$666 860 000		

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended	Stocks		. 1	Bonds (Pa	r Value)	
A pril 10, 1942	(Number of Sharen)	Domestic		oreign ernment	Foreign Corporate	Total
Saturday Monday Tuesday Wednesday Taursday Friday	43,690 61,280 56,057 51,090 56,601 51,730	\$436,000 661,03 632,03 725,03 676,03 675,03		\$8,000 43,000 19,000 3,000	811,030 2,030 1,030	675,000 746,000
Total	320,448	\$3,805,00		\$73,000	\$14,030	\$3,892,030
War War day	Week En	ded April	10	J	an. 1 to Ap	rtt 10
New York Curb Exchange	1942	194		194	2	1941
Stocks—No. of snares. Bonds Domestie Foreign government Foreign corporate	\$3,805,00 73,00 14.00	85,22 00 10	0.030 0.030 0.004 0.000	\$53.4 1.0	725,238 471,030 015,030 358,030	7,486,167 878,713,003 616,033 908,003
Total	\$3,892,00	95,38	000	\$51,	874,000	\$80,237,03.

* Official volume of trading for April 1 was: Stocks, 70,615; bonds, \$810,000; April 2 was: Stocks, 72,305; bonds, \$780,000. The official volume for the week ended April 3 should have read: Stocks, 279,980; bonds, \$3,420,000.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	11.	Sto	ks		Bonds							
Date	30 Indus- trials	20 Rail- roads	15 Utut- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rais	Second Grade Rails	10 Utut- ties	Total. 40 Bonds			
Apr. 4.	131.11	25.11	11.52	33.97	103.20	93.35	55.58	108.78	90.99			
Apr. 6.	102.50	25.53	11.58	31.43	106.27	93.39	55.6 1	108.70	91.00			
Apr. 7.	101.89	25.64	11.60	34.32	105.18	93.33	55.79	108.74	91.01			
Apr. 8.	101.23	25.43	11.58	34.11	105.30	93.38	55.48	108.85	51.03			
Vpr. 9.	99.69	25.06	11.39	33.59	103.40	93.08	54.48	108.75	90.68			
Apr. 10.	99.74	25.04	11.21	33.56	103.14	92.90	5 49	138.89	90.68			

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended April 10	Interest	Friday Last Sale Price	Rang Frid Bid &	ek's pe or ay's Asked	Bonds	Range Since Jan, 1
U. S. Government		1	Low			Low High
Treasury 41/481947-1952	4 0		115.22			114.14116.2
Treasury 4s 1944-1954	J D		108.8	108.11		108.6 108.27
Treasury 3481946-1956	M S		*110.4			
Treasury 3348 1943-1947	J.D		*103.11	104.9		
Treasury 31/481943-1945	1000	100 0 1	*104	104.9	****	104.3 104.20
Treasury 31/481944-1946	4 0	At.	*105		40	105.3 105.20
Treasury 348 1946-1949	JD	Janes !	*108.10			107.28108.14
Trongury 31/4 1949-1952	J D	1900 200	*110.25			109,14110.22
Treasury 3s	JD	2222	*107.31			107.15108
Treasury 381951-1955	M S	******	110.19	110.20	550	109.5 110.26
Treasury 23481955-1960	MB	All The	110.13	110:13	1	107.29110.15
Treasury 23/a 1945-1947	MS	325000000	*106.2		2	105.28106.9
Treasury 2348 1948-1951 Treasury 2348 1951-1954	M-S		*107.25			107.16107.16
Treasury 23/8 1951-1954	JD	20.00	108.28			107.2 108.28
Treasury 21/481956-1959	M S		*109.16	109.25		108.15109.16
Treasury 23/48 1958-1963	J D		*109.18			108.16 109.27
Treasury 23/8 1960-1965	J D	1	*110.8			108.16110.11
Treasury 236s1945	$ \mathbf{J} D $	3	*105.24			105.18105.25
Treasury 23/481948	M S		*107.5			106.17 106.31
Treasury 2348 1949-1953	J D		*106.15	105.24		105.24106.23
Treasury 2348 1950-1952	M S	106.27	106.27	106.29	3	106 107.2
Treasury 21/48 1952-1954	M S		*104.5			103.6 104.5
Treasury 21/48 1956-1958	M.S		103.11			102.18103.11
Treasury 21/28 1967-1972	M S		101:11			100 101.17
Treasury 21/481951-1953	J D		e105.5 6		3	103.14105
Treasury 21/481952-1955	1 1	*****	*101.16			100,24101.17
Treasury 21/481954-1956	JD		*105.2	105.11		103.27 105.10
Treasury 291947	J D	1	104.27	104.27	2	104.5 104.27
Treasury 2s Mar 15 1948-1950	M 8		*101.24			101.17 101.23
Treasury 2s Dec 15 1948-1950	J D		*104.22			103.27 104.19
Treasury 2s1949-1951	1 1		*101.5			100.28 101.5
Treasury 2s1951-1955	J.D		100.20			100 100.21
Treasury 2s 1953 -1955	JD		*103.17	103.26		102.22 103.18

U.S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Apr. 4	Apr. 6	Apt. 7	Apr. 8	Apr. 9	Apr. 10	Daily Record of U. S. Bond Prices	Apr. 4	Apr. 6	Apr. 7	A pr. 8	Apr. 9	Apr. 10
Treasury High	W. 12.	115.22			-115.22	0 1101	Treasury (High		106.29		1	41	106.27
4¼8, 1947-52 Low Close		115.22 115.22	1		115.22 115.22		2 1/4s, 1959-52 Low. Close	44.4	106.29	-	-		106.27
Total sales in \$1,000 units		113.22			110.22		Total sales in \$1,000 units		106.29	****	****		106.27
High		108.11					High	****	****				1
4s, 1944-54Low.	1 .4.0	108.8 -108.11	- 225	4			21/4s, 1952-51Low						
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
3 % s, 1946-56		2777					21/s. 1956-58			103.14		103.11	
3 48, 1940-36							Close			103.14		103.11	
Total sales in \$1,000 units							Total sales in \$1,000 units			4		100	
3%s, 1943-47 High Low							21/s, 1967-72		101.17			101.11	
Close	2 00	1.1.	1				Close		101.17	*****		101.11	
Total sales in \$1,000 units						****	Total sales in \$1,000 units		12		5	1	
3¼s, 1943-45						****	2¼s, 1951-53	105.5 105.5					
Close					****	****	Close						
Total sales in \$1,000 units							Total sales in \$1,000 units	*3					
31/48, 1944-46		1					214s, 1952-55	****					****
Close				7			Close		****				
Total sales in \$1,030 units		****			****	****	Total sales in \$1,000 units						****
31/s, 1946-49					***		21/48, 1954-56 High Low						
Close							Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						
31/s, 1949-52 High Low.				1			2s, 1947		104.27		****		
Close		****				****	Z8, 1947 Low.	****	104.27 104.27				
Total sales in \$1,000 units						****	Total sales in \$1,000 units		2	1			
- 3s, 1946-48							2s, March 1948-59 High Low.	****					
Close		****					Close						****
. Total sales in \$1,000 units	****	****					Total sales in \$1,090 units		****				
3s, 1951-55		110.19 110.19		110.20			2s, Dec. 1948-59		****				
Close		110.19		210 00			Close						
Total sales in \$1,000 units	1			2			Total sales in \$1,000 units						
2%s, 1955-60 High Low_			110.13				2s, 1949-51						
Total sales in \$1,000 units			110.13				Close				2		
A STATE OF THE PARTY OF THE PROPERTY OF	3					****	Total sales in \$1,000 units		~~~				
23/s, 1945-47		2000					2s, 1951-55			100.20 100.20	****		
Close							Close			103.20			****
Total sales in \$1,000 units							Total sales in \$1,000 units			3		****	
2 4s, 1948-51						****	2s, 1953-55			****			
Close			***				Close						
Total sales in \$1,000 units			****			****	Total sales in \$1,000 units			****			
248, 1951-54		108.28 108.28					Federal Farm Mortgage High		H		1	(p)	
Total sales in \$1,000 units	Linear	108.28					3 4s, 1944-64Low.				****		
The second secon		. 2					Total sales in \$1,000 units				****		
2%s, 1956-59							High						
Close							3s, 1944-49 Low.				****		
Total sales in \$1,000 units						****	Total sales in \$1,000 units	****	****			****	222
2%s, 1958-63										1000		19.57	1
Close			****			****	Home Owners' Loan High			104.12		****	
Total sales in \$1,000 units	1						3s, series A, 1944-52 Low. Close			104.12 104.12	****		
23/s, 1960-65							Total sales in \$1,000 units			3			****
Close			****			****	High						
Total sales in \$1,000 units							21/48, 1942-44Low_Close			****			
21/28, 1945							Total sales in \$1,000 units		****	****	****		****
Close		****					High						
Total sales in \$1,000 units				****			1½s, 1945-47Low. Close		****				
21/48, 1948							Total sales in \$1,000 units	****			****		****
Close							* Odd lot sales A Defeat	Marco	.1.	7 1	1		
Total sales in \$1,000 units							* Odd-lot sales. † Deferred de	mvery s	ме. ; (ash sal	e.		

Note—The above table includes only sale of copuon bonds. Transactions in registered bonds were:

NEW YORK STOCK RECORD

Saturday "	Monday	Tuesday	Wednesday	Thursday	Friday	for	NEW YORK STOCK EXCHANGE	On Basis of 1	00-Share Lots	Year (1941)		
April 4	April 6	April 7	April 8	April 9	April 10	Week	EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share *33\\^1 ^3 ^1 ^3 ^1 ^3 ^1 ^3 ^1 ^4 ^7 ^4 ^7 ^4 ^1 ^4 ^4 ^4 ^4 ^4 ^4 ^4 ^4	39 39 10414 103 *31 42 47 47 638 638 *19 20 *103 1038 3278 3318 *50 75	*331 ₂ 3 33 ₄ *1041 ₄ 1051 ₄ *301 ₈ 35 *461 ₄ 47 61 ₄ 61 ₄ *191 ₄ 20 *193 ₄ 19 w 331 ₂ 311 ₄ *50 731 ₂ 13 ₄ 17 ₈ *65 92 14 14 41 ₄ 41 ₄	*39 3712 10134 105 *3018 83 *46 47 618 614 *1914 20 1312 1078 3333 314 *30 74 134 134 *55 92 *14 414 414 414	39 39 105½ 105½ *31 33 *45½ 46°8 6 6'8 *19½ 20 *10°8 11 33°8 33¼ *59 75 1¼ 1¼ 85 85 ¼ 4'8 4'8 4'8 4'8	*3312 3912 10012 10512 *3012 35 *4614 47 618 618 1912 1912 *1048 11	310 200 2,800	A Par Abbott Laboratories No par 4% preferred 10.3 Abraham & Straus No par Acme Steel Co 25 Adams Express No par Address-Mutter Corp 10 Air Reduction Inc. No par Ala & Vicksburg Ry Co 100 Alaska Juneau Gold Min 10 Albany & Susq RR Co 100 Allegheny Corp No par 51/4% pf A without war 100 54/5% pf A without war 100 52.50 prior conv pref. No par	3734 Mar 11 104 Mar 24 32 Mar 5 46 Mar 12 6 Apr 9 19 Jan 21 10 Mar 27 3012 Mar 11 61 Jan 6 13 Mar 24 85 Apr 9 ² 14 Jan 2 3 8 Apr 2	103'4 Feb 19 43 Jan 12 48'4 Jan 13 7'2 Jan 3 20'12 Fib 3 11'4 Jan 20 33'4 Jan 6 63 Mar 2 2'8 Jan 13 94'4 Feb 10 38 Jan 26	31 Dec 43 ¹ 2 Dac 5 ¹ 8 Apr 21 ⁷ 3 Dec 9 ¹ 9 Dec 34 ⁸ 8 Nov 73 Septi 1 ¹ 2 Dec 85 Dec 18 Dec 3 ¹ 8 Dec 3 ¹ 9 Dec	55% Sept 51% Jan 81% Dec 24% Aug 1578 Jan 45 July 75 Aug 5 Jan 105% Jan 91% Aug 51 Jan 105% Jan 91% Aug	

4500				N	EW	YO	RK	STO	CK I	RECO	ORD				
Saturda			IIGH SALI			Pulda	Sal fo	N	STOC EW YORK	K STOCK	On Basis	Since Jan. of 100-Share	Lots		for Pressous r (1941)
A pril 4	April 6	A nril	7 April	8 A	pril 9	Frida April	10 We	ik		-	Lowest Par \$ per sha	re \$ per s	hare	Lowest 8 per sha	Highest
*6012 7	418 *4 4	34 *6012 7	7434 *601 ₂ 4 *35 ₈	19 7434 +60 334 +60	858 1878 012 7484 358 384	1858 *3012 *312	18 ⁵ 8 1,2 74 ³ 4	00 Alghu Alleg Allen	k West Ry Industries	CorpNo 6% gtd Inc	par 18% Apr 100 72 Mar -1 35 Apr	9 2234 J 14 7334 F 9 518 J	an 2 eb 27 an 13	1714 De	ec 25% J
*11 1	118 *11 11	18 11 1		11 *1	612 127 1 1118 212 1212	*11	27 111 ₈ 2 123 ₈ 5	03 Allied 03 Allied Allied	Chemical d Kid Co Milis Co I	neNo	par 119 Mar 10% Jan par 12% Apr	12 1218 J	an 26	13514 De 1014 Fe 1112 De	b 13 A
*89 7		18 2612 2		69 *69 27 26	17 ₈ 5 33 ₈ 711 ₂ 31 ₈ 263 ₄	2612 2	7112 1	00 5% 00 Allis-C	preferred.	pNo	100 69 Apr par 25's Mar	1 81 J 7 30 8 J	an 13 an 3	5 De 7138 Ma 2412 De	y 87 C
*1	614 1914 19 118 *1 1 712 *1578 17	18 *1	118 -118	1314 16 118 *1 1719 *13	114	*1	1612 6 114 1 1712	no Amala	am Leather	CemNo i	1 1316 Jan	5 11a J		1419 Ma 58 De 10 Ap	21% A
*4312 4 *2114 2: 2934 2	2 *2114 23 9 2912 29	*21 2 34 291 ₂ 3	14 *4414 2158 2158 1014 2038	21% 21	14 441 ₂ 12 211 ₂ 12 29	44 4 211 ₂ 2 283 ₈ 2	1110 3	00 Am As	ric Chem (Corp. No p	10 28% Apr	12 23's F 10 48'4 J	eb 6	411 ₂ Fe 145 ₈ Fe 40 Fe	b 227 D
*4114 45	6 8 +3 18 6 2 12 42 18 42 5 4 58 4 7 12 23 78 26	18 42 4 34 *45s	614 618 2 *4114 5 *458	618 6 42 42 5 4	38 612 42 12 412	618 *4112 4 *412	6 ¹ 4 7 2 1 5 5	00 Americ	preferred an Bosch (Note	10 578 Jan 50 4114 Apr -1 378 Mar	2 47 F	an 8 eb 6 an 14	512 Ap 4184 De 312 De	934 At 4712 D
*125 120	*125 129 11 ₂ *13 ₈ 1	12312 12	7 *2918 5 *12314 1 138 *114	27 *123	12 2612 14 129 14 114	12314 12	0	20 544	& conv pre	k Fdy No 3 d1 adio Corp.	00 12314 Mar	9 33 Ja 27 1304 F. 11 14 Ja	eb 10 2	2612 De 12212 Ap 1 Ma	r 13034 O
6112 62 *15014 170 3314 33	*16014 170 334 334 33	19912 199	012 *150 1 1 233	70 *160	34 164 14 28	611 ₄ 6 161 16 263 ₄ 2	714 6.2	00 Pref	an Car &	Fdy No p	00 159 Mar 2634 Apr	12 166 Fe 10 33 Ja	eb 10	5514 De 15712 De 23 Au	e 185 Ja
*66'2 67 1778 17 *105 103 *70 73	78 1918 191 38 *105 1033	8 19 19 8 *105 109	818 1758 318 *105 1		34 1738 12 10338 *	*163 ₄ 1 1051 ₂ 10	91 ₂ 2.7 71 ₄ 1.2	00 Am Ch	ain & Cabi ony prefer	le Inc. No pred	00 67 Apr 00 1634 Apr 00 108 Jan	9 2012 Ja	an 3	23 An 56 Fe 161 ₂ De 107 Ap	e 231s Ja e 115 Ja
*14t ₂ 18 *5 5 *8t ₈ 8	*1412 171 8 *478 51	2 *1412 19 8 *478 5	*1412	518 *141 518 *17	12 18 78 519	*1412 1 *478	8	Am Co	al Co of All an Colorty	pe Co hol Corp	25 15 Jan 10 4 Feb	5 1712 M: 19 5% Ja	ar 26	9012 De 912 Ma 434 De 458 Fel	r 217 No
*1714 17 *92 96 *1116 15	*93 957	*93 95	178 +73 1	1578 *93	9578	*17 1 *93 9	8 16	4 meric	an Crystal	Sugar	10 17 Mar	31 2234 Ja	n 27	91 ₂ Fel 78 Jan	191 ₂ Au 953 ₄ Ser
*338 41	12 *3% 41;	12	12 *338	15 ₁₆ *1 41 ₂ *3 1 ₂ *3		*338		Amer	European i	stie Tiling SeesNo p	ar 312 Mar	6 Ja	n 21	12 De 334 Jai	612 Au
23 8 23 112 2 18 8 20 1 29 29 29 29 29 29 29 29 29 29 29 29 29	2 1058 1058	2014 20	78 *201 ₈ 2	25 *231 218 *11 2034 20	4 241 ₄ 2 21 ₈ 20	2438 2 *158 3 1934 19	11 ₂ 1,90 3 46 34 76	0 \$7 pt 0 \$7 20 0 \$6 pt	eferred preferred eferred	ANo p	ar 1878 Jan ar 112 Jan ar 1614 Jan	2 28 Ja 2 25 Ja 2 241 Ja	n 13 n 10 n 13	14% Fel 118 Dec 1178 Apr	28% Sep 3% Ja 24% Sep
*2918 29 *238 27 *3412 331	8 212 25	2912 29 *312 2 *3434 33	78 212	914 281 212 *23 612 *341	8 278	*2784 28 *212 2 35 35	72 50	O Americ.	n Hide &	Leather	1 23a Jan	Z 3le Ja	n 8	29 Feb 2 Dec 27 May	4 dia Ja
38 38 *13 ₈ 11 *271 ₄ 28	1 *2718 28	2734 28	*271 2	371 112 *13 9 *271	112	37 ¹ ₄ 37 1 ³ ₈ 1 27 ³ ₄ 28	38 10 59	America 6% I	on-cum pi	Products	ar 1 s Jan 00 25 Mar	4612 Ja 5 112 Fe 6 28 Ma	b 19	42's Dec 1 Dec 20 Feb	2 8ep
*278 3 *514 61 *38 40 *812 85	*38 49	*278 8 *5 61 *38 40 812 81	*38 4	3 614 614 *6 *38	40 *	38 40	14 10	America 5% e	n Invest (rpNo po Co of III ed5	1 6 Mar 3 3512 Mar	2 4 Fe 7 7 Ja 6 40 Ja	b 6 n 21 n 15	21 ₂ Dec 61 ₂ Dec 38 Dec	134 Jan 50 Jan
*81 831 1034 103	*81 821 ₂ 103 ₄ 103 ₄	*103 ₈ 103	1 81'2 8	8 8 814 112 *79 034 *10 8	8112 *	818 8 7918 80 1014 10	34 20	Prefer	red	otive. No po 10 y Co. No po	0 811g Apr	1 10 ¹ 4 Jan 8 89 ¹ 2 Jan 2 11 ¹ 2 Ma	n 16	7 ¹ 4 Dec 77 ¹ 4 Dec 8 ¹ 2 Dec	9514 June
119 110	5 5 8 193 ₈ 193 ₈ *116 119	*197 ₈ 131 *119 113	1978 15 1116 110	* 116	193. *	48 ₄ 4 183 ₈ 19 16 119	1,00	Amer M	letal Co Li referred	tdNo po	0 11312 Feb 2		n 30 r 4 b 2 1	214 Feb 1512 Apr 11 Mar	61s Sept 23 Dec 121 Apr
*24 2478 12 15 1712 1712 14 1418	*12 016 175 1734	24 241 12 1 1712 171 *1418 141	2 *191 ₂ 17	734 *161g	1712	12 12 23 12 3 1612 161	4 490 3,000 2 500	America Amer Po	wer & Ligi ferred	htNo pa	2212 Apr 1 38 Jan 1612 Mar 3	7 26% Jan 7 1516 Jan 0 264 Jan	n 3 n 5 n 9	23 ¹ 4 Jan 38 Dec 20 ¹ 4 Dec	2612 Aug 314 Jan 4634 Jan
43 ₈ 41 ₂ 149 159 198 ₄ 11		438 419 *135 159 1118 113	*130 150	38 438	159 *13	13 ¹ 2 13 ² 4 ¹ 4 4 ¹ 30 159 10 ⁵ 8 10 ⁵	9,400	Am Rad Prefer	& Stand St	n'y No pa	418 Jan 0 149 Apr	2 47 ₈ Jar 6 165 Jar	1 6	17 ¹ 2 Dec 3 ³ 4 Dec 55 Feb 9 Dec	39 Jan 74 Jan 1651 ₂ Aug 157 ₈ Jan
57 57°8 *518 512 *684 7		5714 5715 *514 515	2 57 57 2 *51 ₄ 5	12 5512	57 5	551 ₄ 55 ³ 53 ₈ 51	1,320	4 1/5 % America	conv prefer Safety R	rred100 azor18.50	0 53 Jan 0 43 Mar 1	2 59 Feb 1 51 ₂ Jan	12	50 Dec	7334 Jan 7 Jan
*684 7 *3112 32 3984 3984 136 13818	*311 ₂ 32 371 ₄ 40	311 ₂ 311 ₃ 303 ₄ 40 1351 ₄ 137	3 3 3 3 3 3 3		39% - 3 39% - 3	77 78 3918 301 394 391 3412 1381	4 60	Amer Sh Amer Sn	ip Building neiting & R	CoNo par CoNo par tefgNo par	2912 Mar 3818 Mar	6 3512 Jan 6 43 Jan	14	6 Dec 19 Dec 13 ⁵ 8 Dec	10% Oct 40% July 45% July
*297 ₈ 301 ₂ 140 185 ₈ 187 ₈	301 ₄ 301 ₈ *140 10 103 ₈	*140 1934 1918	4 *2912 30 - 140 140 1958 19	*139 134 1818	3014 *13	2919 291	360 50 3,200	6% pr Amer Sta	eferred el Foundri		2912 Mar 2 140 Apr 1758 Apr 10	144 Mar	16 13	18 Mar 193 ₈ Dec 19 Dec 53 ₈ Dec	155 Sept 54 Jan 150½ Jan 28½ Jan
*95g 9	8% 8%	11 11 *\$14 9 1718 1714	103 ₈ 10	138 *1014 114 *814	1078 1	1014 101	200	American	Stores	No par	9% Jan 3	12 Feb 834 Mar	30	812 Dec 638 Dec	1112 July 1312 Jan
191 ₂ 83 191 ₈ 191 ₂ 1168 ₄ 1178 ₈	83 84	8278 8278 *1812 1912 11712 11884	831 ₂ 83 *19 19	12 85 12 *1919	85 191 ₂ *1	17 17! 361 ₈ 89 181 ₂ 19! 157 ₈ 116!	700	Preferr Am Sumi	edtra Tobacc	fining100 100 coNo par g Co100	7834 Mar 2	9718 Jan 2112 Jan	14 8 26 1	3 Feb 1 Jan 1 ³ 4 May 5 ¹ 4 Dec	221 ₈ Sept 98 Sept 195 ₈ Aug 1684 Jan
3814 391 ₂ 3114 371 ₂		398 ₄ 37 40 401 ₄	39 39 301 ₈ 30	34 78 3712 3812	3734 *3 3914 3	684 38 818 384	2,309 3,300	American	Tobacco. on class B.	25	3712 Mar 30 3818 Apr 10	4934 Jan 5034 Jan	27 4 27 4	37 ₈ Dec 37 ₈ Dec	7312 Jan 7412 Jan
20° ₈ 121° ₂ 4° ₄ 4° ₂ 24 24 10° ₄ 110° ₄	419 419 2438 2419	123 123 414 414 24 2458		12 +43 ₈ 237 ₈	24 2	312 1253 414 43 384 24	692 4,400	Amer Ty American	Pe Founde Viscose (rs Inc10 corp14	4 Apr 1 2212 Mar 12	5 Jan 27 Jan	19 2	3 Dec 3 2 Dec	7 Jan 29% Aug
21 ₄ 21 ₄ 47 51	218 214 *4814 5312	218 218 50 50	218 2 49 49	18 218	218	0 ¹ 4 111 ¹ 8 2 2 ¹ 8 6 ¹ 2 50	5,800 200	Am Wate	Wks & E	lec.No par	2 Apr 10	110.2 5411	3	2 Sept 212 Dec 434 Dec	714 Jan 991s Jan
*13 ₈ 43 ₄ 67 681 ₂ 4 4 38 43	438 438 67 6712 4 4 *333 44	438 419 6912 67 418 414 *39 44	66 67 418 4	63 378	6412 6	418 414 112 6278 4 4	1.600	Preferre	Lead & 8	No par	6112 Apr 10	558 Jan 7638 Jan 578 Jan	6 14 5	1 Feb	814 Sept 8 Jan
2512 2534 28 28 1312 1412	25% 25% *29% 25% 14% 14%	251 ₂ 253 ₄ *281 ₄ 295 ₈ 15 15		8 25 4 *2712	45 *3° 25¹4 2° 28 *2° 15¹2 *14	5 251 ₄ 71 ₂ 287 ₈	130	Anaconda Anaconda	W& Cabl	L25 Lining _ 50 le _ No par Corp _ 12.50	25 Apr 9 26% Feb 17	2858 Jan 30 Jan	14 2	ls May Dec S Apr	56% July 30 July 35½ July 17¼ Sept
*214 9	*11078 11134	110 110 ⁷ 8	*107 112	*107	812 *107	7 112	20	\$5 div p	pper Mini	No par	110 Apr 7	1121 ₂ Mar 10 Jan	19 110	Dec	11512 Oct 1212 Jan
*118 112 3112 3212 1914 112 318 318		*118 112 *71 32 *11914 112 *3 318	*118 13 *311 32 *1101 112 3 3	*31 1101 ₄ 1	138 *1 33 *31 104 *109	32 12 11112	100	rcher Da	niels Midi	"d. No par %gtd_100 nois5		15g Jan 35 Jan 1115g Mar	16 15 26 12 108	Feb	2 Jan 33 Sept 112 Sept
551 ₂ 551 ₂ 40 60 231 ₈ 231 ₈	57 57 *40 60 2314 231 ₂	5712 5912 *53 65 2314 24		*40	3 ¹ 8 3 58 53 65 *40 23 22	58 65	1,000	\$6 conv	prior pref.	No par	3 Mar 14 5384 Apr 1 66 Jan 21 21 Jan 2	67 2 Feb 66 Jan 264 Jan	21 60	14 Dec 12 Jan 1 Jan 12 Dec	512 Jan 7014 Sept 72 Sept 344 Jan
*64 7 31 ₄ 31 ₄ 75 84	*638 7 314 314 *75 84	6% 6% *318 314 *75 84	*658 71 *318 31	*638	714 *6 314 3	38 714	100	rtloom	Corp	No par	5% Mar 20 3 Mar 25	7'4 Jan	26 6	Dec Dec	934 Sept 634 Jan
478 478 6412 68 60 65	5 5 *541 ₂ 68	*75 84 *5 518 *641 ₂ 70 *44 67	*75 84 518 518 *8518 70 64 64	*6112	84 *75 5 *4 70 65 65 *58	3 ₄ 5 65	100	6% 1st	Dry Goo	ds1 00 100	484 Mar 11 6112 Mar 24 64 Apr 8	634 Jan 7712 Jan 83 Jan	8 78		9112 Oet 10's Sept 88 Sept 10212 Aug
2312 25 312 94 318 3512	*24 261 ₂ *931 ₂ 945 ₄ 365 ₈ 371 ₄	24 24 9312 9312 3718 3712	\$23\2 24\8 93\2 93\2 3\78 37\4	2312	231 ₂ 24 931 ₂ 93 36 8 36	24 9312	400 4 440 10.900	5% pref teh Tope	erred ka & Santi	No par 100 Fe_100	20 Jan 9 8134 Jan 6 2712 Jan 2	25 Feb 2 954 Feb 1 39 Mar 1	21 20	Dec Aug	35's Jan 96's Mar 31's July
35'2 66 2312 2358	6512 6618 2312 2378	65 68 233 24	*6518 66 2318 2318 *19 2119	65 238 ₄	65 66 22	6658	1,600 3,700 A	5% pref	oast Line I I SS Line	RR100	60 2 Jan 3 20 2 Jan 2 20 Mar 16	70 Mar 26 Jan 2	2 53	Dec 12 Feb	7014 May 281s July
12 35 1984 1978 1378 10478	*32 35 10 1014 10378 10378 *1	183 35 183 193 103'8 104	*33 35 1884 1834 1033 10338	3358 3 1814	1858 -18	24 4 34 183 ₈ 2 104	390 A	5% prefe	erred	25	33 Mar 16 18 Mar 16	34 Jan 4512 Jan 2312 Jan 2 10914 Feb 2	3 16	2 Feb 2 Jan 2 June May	4512 Oct 56 Nov 2813 Dec 1115 Sept
61 ₂ 61 ₂ 8 483 ₄ 8 51	•49 51	612 612 4712 4812 5312 5312	612 612 *4712 4812	61 ₂ 471 ₂ 4	612 61	2 612 4 4814	1,500	6% prefe	rred	50	4712 Apr 9	7 Jan 504 Feb 1	6 47	Feb	712 July 5118 Nov
3 120 * 3 8 8 11 ₂ 2	*13 120 *1	*3 120 *4 818 *13 112	8 8 112 119	113 11	113 8 178 *13	113	300 A	5% conv tias Tack ustin Nici	Corp	No par	49 Mar 31 112 Mar 23 778 Feb 2 112 Feb 26	91s Jan 2	7 111	Apr 1	72 ¹ 4 Jan 21 Oct 9 ¹ 4 July 3 ⁷ 2 Oct
3 3 3 3			*1714 21 3 % 312	*1714 2	3 8 31	4 21	101	\$5 prior	orp of Del	No par	17 Mar 31 318 Mar 12	22 Jan 44 Jan	9 13	May Apr	2512 Oct 514 Jan
2'2 12%	1219 1239	12a 121 ₂	121 12%	111.	134		5 000 0	Aldwin L	B eo Works	vte 13	1114 Apr 9	1434 Jan	2 10	. De	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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71 ₂ 77 ₈	734 778	261 ₄ 263 ₄ 73 ₄ 77 ₈ 51 ₄ 55 ₈	*26 263 ₄ *71 ₂ 77 ₈	*251 ₂ 2	61 ₂ *251 ₃ 77 ₈ 71 ₄	714	20 1.100 B	Conv 5% arber Asp	halt Corp	100	22 Jan 2 65 Mar 25	31% Jan 20	3 7	Apr	34 July 124 Sept
			*514 558 *25 27 834 9	*25 2	858 858		3.100 B	5 1/3 proposition of the proposi	hers ferred	50	5 Mar 10 2614 Mar 5 8% Jan 2	6 Jan 2 30 Jan 2 11 Jan 2	7 . 271	s Feb	94 July 35 Sept 1012 July
18 8 8 8 18 18 18 18 18 18 18 18 18 18 1	16 1914	1918 1918	16 16 17	1512 10	818 *15%	16	700:14	un fron	Vorka Corp	011	1478 Mar 7	18 Jan	011	Dec	2478 Mar

CI	LE				Mo	nday	, A	pr	il 1	3, 19
	NEW YOR	K		ВО	ND	R	EC	0	R	D
	N. Y. STOCK EXCHANGE Week Eaded April 10	1	Interest	Frid Las Sale Pric	ay t R s H	Week's lange of riday's	ked	Sold		Range Since
re in	U. S. Government (Con.) Federal Farm Mortgage Corp— 3148				Low	h	ligh	No.	Low	Hagh
iy ig pr	Home Owners' Loan Corp— 3s series A									
et in	New York City Transit Unification Issue— 3% Corporate Stock									
y	Foreign Govt, & Municipal				l ed aw				6-12	
g n e t	Agricultural Mtge Bank (Colombia Gtd sink fund 6s 194 Gtd sink fund 6s 194 Akershus (King of Norway) 4s 196	a) 47 1 48 A	A		*30 32 *20	% -3i		i	25 25	30 1/4 1/4 32
nnyynnn	*Antioquia (Dept) coll 7s A 194	15 J 15 J 15 J 15 J 15 A 157 A 157 A 158 J	J J J 000 D	21	12 12 12 12 12 12 12 *12 *12 *12 21	12 14 12 14 12 14 12 14 12 15 12 16 12	% % % %	6 2 1 3 2 2 2	10 10 11 10 10 10 10 11 11	12 12 14 14 12 14 12 14 14 12 14 14 12 14 14 12 14 14 12 14 14 12 14 14 24
	Argentine (National Government)— S f external 4 1/3	8 M	N	721	89 721 66 66 66 50 50 47	89	14	2	883 713 653 65 65 38	4 93 4 7734 6 7034 7034 62
	Belgium extl 6 1/28	9 M 5 J J A 7	S J D D O O D S A D	33 28 ½ 29 ½ 29	*884 *92 *92 309 27 274 274 48 48 537	93 93 96 33 28 29 29 50 48 54	14 1 1 14 14 14 14 14 14 14 14 14 14 14	33 96 06 77 2 3 5	83 83 83 22 3 18 3 18 3 19 3 37 36 3 44	29 1/4 29 1/4 62
	Buenos Aires (Province of)— *6s stamped	M M F A M	SSAON				14			62 62% 61% 63% 48
ı	Canada (Dom of) 30-yr 4s 1960 5s	F	A	00%	105 14 100 14 98 34 99 99 14 95 34 96	106 1003 99 99 993 963 963		3 17 28 2 4 34 34	103 % 100 % 98 % 97 % 98 % 93 % 93 %	99 9934 9634
	Chile (Rep) Extl s f 7s	AAPPJJMMAAM	VOOAAJJ	15% 14% 14	*15 *13¾ 15¾ 14 *15¼ 14 15¼ 14 15¼ 14 15¼ 14 15¼ 14 15¼ 14 15¼ 14 15¼ 14 15¼		3 1 2	2 7 4 4 1 3 2 1 1	15¼ 13 12¾ 13¾ 12¾ 15¼ 15¼ 14¼ 13¼ 13¼ 13¼	16 16 16 16 16 16 16 16 16 16 16 16 16 1
	Chile Mortgage Bank 6 1/8 1957	JIJII A CA C	8	13	*14 13 *14 13 *14 13 *14 13 *12 *13 *13 *13 *13 *13 *13 *13 *13 *13 *13	13 ¼ 15 ¼ 13 ¼ 16 13 ¼ 13 ¼		3 8 7 7 7 7 1	13 1/4 12 1/4 13 13 12 1/4 12 1/4 14 1/4 13 14	16 1534 15 1536 1536 1536 1536 14 1436
-	*6s of 1928	A		14 34 15 34 34	44% 45 34%	45¼ 35¼	01	2	3934 3734 1934	45% 45% 36
***	*Sinking fund 7s of 1926 1946 *Sinking fund 7s of 1927 1947 openhagen (City) 5s 1952 25-year gold 4½s 1953	MA		914	*7 *7 21 191/2	28 21 1/2 19 1/2		2	2514 2514 2514 1814 1714	28 28 28 2534 2434
0	ordoba (Prov) Argentina 7s. 1942 J Josta Rica (Rep of) 7s. 1951 I uba (Republie) 5s of 1904. 1944 I External 5s of 1914 ser A. 1949 I External loan 4½s. 1949 I External debt. 1977 J Binking fund 5½s. Jan 15 1953 J *Public wks.5½s. June 30 1945 J *Saechoslovakia (Rep of) 8s. 1951 I *Sinking fund 8s ser B. 1952 I	M N N N N N N N N N N N N N N N N N N N	7 10 10	7% 2 8%	100 101 ¼ 77 102 - 107 %	16 101 7714 105%	103 20 24	10 10 10 10 7 10	2 % 1 0 1 5	101 102 34 103 34 79 34 107
	D Denmark 20-year extl 68 1942 J External gold 5½s 1955 F External gold 5½s Apr 15 1962 A Dominican Rep Cust Ad 5½s 1942 A § 1st ser 5½s of 1926 1940 A Customs Admin 5½s 2d ser 1961 A 5½s 1st series 1969 A	0 8 0 0 8 0 0 8 0 0	2	3 14 9 5 34	3014	33 ¼ 29 25 ¼ 69 67 69 68 ¼ 65	23 13 7 1 1	2 6 5 6 6	254 3 9 1 3	46 34 34 34 32 71 70 69 72 70
•	E I Salvador 8s ctfs of dep1948 J	,	10	254	12	121/4	10	20		1314
•E	stonia (Republic of) 781967 J	,	1		*8%	14%	10			1314
Ph	pland (Republic) ext 6s1945 M euch Republic 7s stamped1949 J s unstamped1949	D S	7:		72 85 85	72 94 94	9	66		85 85
100	eek Government— 7s. part paid		1.35		8¼ 7¼	814	1 37	8	11/4	9
1	for footnotes see page 1489.									

For footnotes see page 1489.

NEW	YORK	BO	ND	RE	CO	RD	BIT H		317		NEV	V YOR	KS	TOCK RECOR	RD			
BOND Y. STOCK E Week Ended	XCHANGE	Fride Last Sale Price	Rai	eek's ne or iday's h Asked	Bonds	Range Since Jan. 1	Saturday	LO Monday		IGH SALE	y Thursde		Sales for the	STOCKS NEW YORK STOCK EXCHANGE		ince Jan, 1 100-Share Lots	Range for Pre Year (194	
reign Govt. & N			Low		No.		*28 31	*28 30		re 8 per sha	April s per she	Agril 10	e Shares	Beech Creek RR 55	0 28 Jan 2	# Highest S per share 3 30 Feb 24	S per share S p	per a
iti (Republic) s foingfors (City) ext	68 ser A1952 A 163481960 4	0			5	55 63 47¼ 58	*7512 797 *678 71 *1212 *16 161	*678 79 *678 7	34 *7578 7 38 718 *1212	984 *7578 79 718 *678 7 *1212 578 1584 16	757 ₈ 7 71 ₄ 71 ₄ *121 ₂	578 *75 79 714 *7 7 *1212 512 *1538 15	100 200	Beech-Nut Packing Co20 Belding-Hemingway	7578 Apr 634 Jan 1 1314 Mar 1	9 110% Jan 10 7% Jan 29 131 Mar 18	108 June 12 612 Dec 102 Jan 1	26 81 ₂ J 17
1	101	100			Tay of the		35 351 *1112 12 *4712 50 *1914 195	351 ₄ 35 12 12 *48 50	3538 3 12 1: *48 56	12 3484 35 18 12 12	3412 3 1134 1 *48 5	412 348 34 2 118 11 0 448 50 0 198 19	3,600 1,200	Bendix Aviation	3218 Feb 10 1114 Jan 1	397 ₈ Jan 3 2 14 Jan 13 52 Jan 23	32% Apr 1012 Dec 2 50 Aug 5	411a 8 207a . 57 N 344 J
Free State extl	s f 5s1960 M	N	*75	87		69 76	591 ₂ 595 1151 ₈ 1151 ₈ *19 191 161 ₂ 161 ₃	597 ₈ 60 *115 116 198 ₄ 19	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	78 5884 59 1 *115 116 12 2012 20	84 5784 5 *115 11 12 2018 2	812 5778 58	6,500 300 4 800 200	7% preferred	5784 Apr 10 115 Apr 10 1884 Apr 2	667a Jan 2 121 Jan 7 221 ₂ Jan 20	51½ Dec 8 115 Dec 13 21 Dec 3	891 ₂ 311 ₃ 317 ₈ / 237 ₈ 8
oslavia (State Mt	tge Bk) 7s 1957 A	0	*5%			514 614			*13 14	*13 14	8 638 *131 ₄ 1	638 *614 6	900	Blaw-Knox Co	6 Jan 2 1314 Feb 19 10 Mar 11	738 Jan 14 1412 Jan 3	5 Dec 10	101 ₄ 183 ₈
tellin (Colombia)	6 1/581954 J adj1954 J	D	*101/4	12 ½ 81 ½	5	8 11% 72 81%	*70 75 174 178 *28 291 *83 86	*70 75 18 18 *28 28 *83 86	18 18 18 28% 28	14 18 18 5 ₈ 285 ₈ 28	14 1738 1 58 2812 2	5 *65 75 734 1738 173 812 2838 28 6 *83 86	9,300	Blumenthal & Co pref100 Boeing Airplane Co	16's Feb 11 26 Feb 11	2118 Jan 6 3134 Jan 5	12% Apr 24 25% Oct 3	90 1 2444 8 35 111 ₂
ico (US) extl 5s d	nted1943 M of 1899 £ 1945 Q 091945 Q	N	*5%	****		5¼ 6¼ 5 5% 5% 6%	32 32 14 14 ³ 4 19 19 23 ¹ 2 23 ³ 4	32 32 148 ₄ 14 191 ₈ 19	331 ₄ 33 *14 14 14 19 19	$\begin{bmatrix} 1_4 \\ 33 \\ 3_4 \end{bmatrix}$ $\begin{bmatrix} 33 \\ 14 \end{bmatrix}$ $\begin{bmatrix} 34 \\ 14 \end{bmatrix}$ $\begin{bmatrix} 14 \\ 19 \end{bmatrix}$ $\begin{bmatrix} 19 \\ 19 \end{bmatrix}$	33 3 *14 1 183 ₄ 1	37 ₈ *33 33 43 ₄ 143 ₈ 14 91 ₈ 185 ₈ 18 31 ₈ 22 22	8 500 8 5,900 8 6,200	Bond Stores Inc	31 18 Mar 12 13 12 Mar 13 18 38 Mar 31	40% Jan 5 17¼ Jan 7 20% Jan 13	38 Apr 54 17 Dec 23 184 Dec 21	54 2358. 2178 8
enting 4s of 190 enting 4s of 191	041954 J 101945 / ssent1933 J	3 3	*5% - *5% *5%	64	2	5% 6% 5% 6% 6 6%	*112 178 *26 2784 *17 1712 814 814		*112 2 *2618 27 2 *17 17	78 *2614 27	78 2612 2 12 *17 1	2 *11 ₂ 2 61 ₂ *257 ₈ 277 71 ₂ *17 171 81 ₄ 8 8	100	Boston & Maine RR	1 l ₂ Jan 6 25 Mar 10 17 Mar 26	2½ Feb 9 30% Jan 5 18½ Feb 9	78 Feb 3 28 Dec 39 161 ₂ Dec 17	314 . 3958 1714 1238
extl s f 6 1/8	1958 M 1959 M 781952 J	8 154	15	1514 1514 75	16 17	9% 16% 10% 16 75 75	*181 ₂ 187 ₈ *28 29 *311 ₂ 34		8 181 ₂ 18	12 *27 28	184 1	33 ₈ 181 ₄ 181 33 ₄ *27 283 31 ₂ *32 331	2 2,400	Brizgs Manufacturing No par Brizgs & Stratton No par Bristol-Myers Co 5	154 Jan 2	18% Apr 2 2912 Feb 25 43 Jan 3	14 ¹ 4 Dec 25 23 ¹ 2 Dec 41	15% 11 154
eries A	1959 M	N	0.0975			70 75	*13 ₃₂ 7 ₁₆ 118 114 734 814 *3012 3214	*118 11 784 8 *3012 311	4 *11 ₈ 1 8 8	16 *12 ₃₂ 7 14 *118 1 18 *734 8	*13 ₃₂ 4 *11 ₈ 73 ₄	7_{18} 13_{32} 13_{14} $*11_{8}$ 11_{4} $*13_{8}$ $*11_{18}$ $*13_{1$	2 500 4 2,300 4 1,900	Brooklyn & Queens Tr. No par Bklyn-Manh Transit. No par Brooklyn Union Gas. No par Brown Shoe Co.	118 Jan 2 724 Jan 2 3016 Apr 8	12 Jan 13 114 Jan 5 984 Feb 7 85 Jan 16	1 Dec 6	258 658 414
South Wales (Stormal's f Sa	ate)— 1957 F	A 55	55 6734	59 % 74		44° 70¾ 48 74	1112 1112 *714 738 *106 107 *212 258		106 107	12 1114 11 12 714 7	4 *11 1 4 7 8 4 106 10	718 7 7 7	1,600	Bruns-Balke-Collender No par Bucyrus-Erie Co 5 7% preferred 100 Budd (E G) Mfg No par	27 Mar 12	14 Jan 16 878 Jan 9 11212 Jan 27	11's Dec 23 7's Dec 12 x109 June 118	31 ₂ 25 ₈ 8 51 ₄
rnal 6s rnal sink fund 4	1943 F 1944 F 1956 M 1965 A	8	87 34 87 34 53 34	87% 87% 53% 52%	1 1	83% 88 84 87% 53 56 51% 56	5112 52 *658 678 *15 1558	*5214 541 *634 67 1538 153	2 53 53 8 68 ₄ 6	538 53	8 52 50 4 684 6	\$12 *5118 521 \$34 *634 67	900	7% preferred 100 Budd Wheel No par Buffalo Forze Co 1	5118 Mar 30		51 Feb 76	818
f exti loan	1 s f 5s _ 1970 J	A	54 *55	54 70		50% 54% 50 60	20 ⁵ 8 20 ⁵ 8 23 23 16 ¹ 2 16 ¹ 2 *54 ¹ 2 56	*2058 211 *2314 24 *1614 17 *5412 551	2 *20 ⁵ 8 20 *23 ¹ 4 24 *16 ¹ 4 16	78 2012 201 *23 241 64 1614 161	2 195 ₈ 26 2 *23 26 4 *16 ¹ 4 16	*193 ₈ 203 11 ₂ *23 231 163 ₈ 163	100	Bullard Co	19 Mar 7 2284 Mar 27 16 Mar 14	23 Jan 5 26 Jan 7 19 ¹ 4 Jan 3 55 ¹ 2 Jan 10	2314 Dec 35 1512 Dec 20	51g 07a 634
ity) s f 4 1/58	1955 A	0	*36	40		2714 3814	658 658 3 3 2258 2258 578 6	678 7 3 3 2258 23 *534 57	$\begin{array}{cccc} & 6^{3}{}_{4} & 6 \\ & 2^{7}{}_{8} & 3 \\ & 23^{1}{}_{2} & 23 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	658 8 284 2 2284 23	134 *634 67 278 234 23	1,000 1,200 170 1,000	Burroughs Add Mach No par Bush Terminal	6 ¹ 4 Jan 2 2 ¹ 8 Jan 2 18 Jan 2 5 ¹ 8 Jan 19	712 Jan 27 312 Feb 6 2114 Feb 5 614 Feb 6	184 Dec 4 15 Dec 25 414 Dec 6	93 ₈ 41 ₄ 5 67 ₈
P na (kep) extla f	581er A . 1963 M		101 11 112	200	12 4		*2018 2058 212 212 788 738 *9058 93	*20 ¹ 8 20 ⁵ *2 ¹ 2 2 ⁴ *7 ¹ 8 7 ¹ *91 ¹ 4 93	8 20 ¹ 2 20 4 *2 ⁵ 8 2 2 7 ¹ 2 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2018 20 8 *212 2		900	5% conv preferred 30 Butte Copper & Zinc 5 Byers Co (A M) No par Participating preferred 100	238 Apr 10 612 Mar 6	20 8 Feb 3	18 Dec 23 2 Dec 4	3 43 ₈ 13 ₄
tamped assente op mod 31/4s ext sec ref 31/4s ser 1	ed 5s1963 M 1 t to1994 J B1967 M f) 7s1947 M	58%	*57 1/4 58 3/4 *102 1/4	62 59¾ 103¾ 12	35	57% 64% 57% 63 01% 103 8% 12%		113 120					1,500	Byron Jackson CoNo par	10 Jan 10		712 Apr 12	
Rep of) externa Loan extls f 6s	al 7s1959 M lst ser1960 J s 2d ser1961 A	8 9%	10 .914 914	10 : 9% 9%	20 124 96	7% 11 7 10% 7% 10%	1658 1658 *5078 53 58 58	16 ³ 4 17 *50 ⁷ 8 511	*17 17 *50% 51				100	California Packing No par 5% preferred 50 Caliahan Zinc-Lead	16 ¹ 2 Jan 2 50 ⁷ 8 Jan 29 ⁵ 8 Jan 3	19% Jan 26 50% Jan 29 14 Jan 14	51 Mar 54	43 ₄ 41 ₈ 11 ₂
48 assented	Id 6s1940 A 1958 A If 7s1947 A 1968 A	U	*434 *5 *1454	23		7% 7% 14 15 5% 8%	612 658 1514 1538 1018 1038 *3158 35	658 65 1538 151 1014 101 *31 35	1514 15	2 15 151 4 105 105	8 1458 14	78 1434 1484 12 1018 1018	2,500 2,600 2,300	Calumet & Hecla Cons Cop5 Campbell W & C FdyNo par Canada Dry Ginger Ale5	578 Jan 2 1178 Jan 2 10 Apr 2	718 Jan 14 1512 Apr 6 1212 Jan 5 32 Mar 11	434 Dec 71	714 478 712
rnal sink fund in assented Alegre (City of)	g 8s1950 J 1963 J) 8s1961 J 1966 J	3	*6 1/2 8 1/2 6 1/3 *13	14.79	1	5% 8% 7% 10 5% 8% 9% 15 8% 14%	418 418 3312 3312 *178 214 *32 36	414 41 3212 321 *178 21 *32 36	321 ₄ 32	4 32 321 4 *178 21	315 31	1 ₂ 43 ₈ 44 ₈ 3 ₄ 311 ₂ 313 ₄ 1 ₄ *17 ₈ 21 ₄	6,100	Canada Southern Ry Co100 Canadian Pacific Ry25 Cannon Mills	33 ₈ Jan 2 311 ₂ Apr 10 13 ₄ Feb 10	478 Jan 14 3712 Feb 16 218 Jan 14 37 Feb 5	3 Dec 51 3212 Dec 39	514 978 338
(Greater City)	7 1/38 1952 M	7	*11%	1314	2	10% 10%	*87 89 *24 26 *21 ₂ 25 ₈ 601 ₂ 601 ₂	8712 88 *24 26 258 25 *6012 63	*85 87 *24 26	2 *85 871 *24 26	2 *8334 86 *2414 25	14 8334 833 12 *2414 251 58 212 25	500	\$3 preferred A10 Carolina Clinch & Ohio Ry _100 Carpenter Steel Co1 Carriers & General Corp1 Case (J I) Co100	8334 Apr 10 2412 Mar 27 212 Mar 6	89 Jan 28 274 Jan 7 278 Jan 13 69 Feb 6	79 Dec 92 22 Apr 30	212 012 312
and (State) ex	tl 691947 F		60	64	11	5014 75	*11812 121 * 34 3414 *1712 18	*11812 121 3412 344 1784 18	*11812 121	*118½ 121 35¼ 35¼	*11812 119	1 11914 11914	2,200	Preferred 100 Caterpillar Tractor No par Celanese Corp of Amer No par	117 Jan 16 331 ₂ Mar 4 167 ₈ Apr 8		112 Mar 125 36 Dec 505 1812 Dec 294	5.
	of) 851946 A		14	14 1/4	36	10 15% 8% 13	*84 86 *115% 119 *8312 84 7 7	86 86 *116 119 8314 84 678 7	*85 86 116 116 *80 ³ 4 83 7 7	851 ₂ 86 *116 119 2 831 ₂ 831	8558 86 116 116	85 ¹ 2 85 ¹ 2 115 ³ 4 116 12 *80 ³ 4 83 ¹ 2	190 90 140	5% series prior pref 100 7% prior preferred 100 7% 2d preferred 100 elotex Corp No par	8512 Apr 8	93 Jan 12 1203 Jan 22 9412 Jan 14 814 Jan 3	116% Mar 1221 5% Dec 104	
nde do Sul (Sta tl loan of 1921 tl s f g		15%	15¼ 13¼ 14¼	15 1/4 14 14 1/4	2	10% 16% 8% 14 9% 15	68 68 17 17 *2 218	68 68 17 1718	*67 68 17 17	*67 68 *1658 17	*67 68 *161 ₂ 17		500	5% preferred 100 Central Aguirre Assoc No par Central Foundry Co 1	66 Feb 25 1612 Mar 28	71½ Jan 3 23% Jan 27 2¼ Feb 17	65 Dec 75 x1512 June 223 13 Dec 31	134
S.	1967 / 1	14%	14	14%		10% 15	*93 ¹ 2 95 2 ³ 4 2 ³ 4 16 ¹ 4 16 ¹ 4 *2 ¹ 4 2 ⁷ 8	*9314 95 *234 318 1612 1612 *214 278	*9314 95 *284 3 *1584 168	931 ₄ 931 *28 ₄ 31 161 ₂ 161	931 ₄ 94 *23 ₄ 3 *151 ₂ 16	4 9418 9418 8 *284 318 4 1558 1558	160 C 100 I	Pentral III Lt 41/2% pret 100 Cent RR of New Jersey 100 Central Violeta Sugar Co. Century Ribbon Mills No par	90 Mar 10 158 Jan 2 1512 Jan 7 258 Mar 11	110 Jan 2 3% Feb 7 18 Jan 29 314 Feb 11	1 Dec 415 414 Feb 17 2 Dec 4	12
ule (City of, Br	1964 M 1 (axii) 8s 1952 M N	CHILDRE	*6234 1534 1434	63 14 15 14 15 14	1	12 14 67 11 17 17 14	*90 95 293, 293, 2 2 254, 261;	*90 95. -2978 2978 2 2 2684 2719	*90 95 *2938 30 2 2	*90 95 29% 30 2 2	*90 95 293 ₄ 30 -2 2	*90 95 3014 3012 *178 2	2,300 C	Preferred	85 Jan 5 27 Jan 2 178 Feb 13 2314 Jan 2	95 Mar 30 31 ³ 4 Jan 27 21 ₂ Jan 5 29 Jan 27	77 Oct 97 25 Dec 347 112 Dec 53 223 Apr 374	8
aulo (State) 8s ternal tl water loan tl dollar loan	1936 J 1950 J 1956 M 1968 J	29	38 1/4 28 1/4 28 1/4 27 3/4	39 29 28 14 27 34	17 2 3	32 39¼ 16¼ 30 15 30 10¼ 29¾	*17 17 ¹ 2 *96 ¹ 4 99 ¹ 2 *15 16	*17 171 ₂ *961 ₄ 991 ₂ *15 16	*17 171	17% 17%	1714 17	*17 178 ₄ *97 991 ₂	300 C	hain Belt Co	161 ₂ Feb 10 96 Apr 2 151 ₄ Mar 30	19 Jan 6 100 Jan 14 17 Feb 10	15 Oct 2114 9512 Dec 10712 1444 Dec 2213	lg lg
oats & Slovene cured extl	1962 M N		*4 14	614	1	4% 6%	*5Å4 6¹4 *3. 3¹8 2878 29¹8 *87¾ 90	*5 ⁸ 4 . 6 ¹ 4 3 ¹ 8 3 ¹ 8 29 ¹ 8 29 ⁷ 8 *88 90	*584 61 *318 31	*3 31	*53 ₄ 61 3 3	4 *5 ³ 4 6 ¹ 4 3 3 2 28 ³ 8 29	100 C 300 \$ 9,200 C	hecker Cab Mfg	578 Mar 12 3 Apr 9 2758 Mar 27 89 Apr 8	7 ¹ 2 Jan 5 4 Jan 30 36 ³ 4 Jan 27 98 Feb 7	534 Dec 18 214 May 414 3112 Dec 4418 93 Dec 10212	14
(Prov of) extl 7	1962 M N 781958 J D 1958 J D 1955 F A		5 *4 14 *3 52	5 5¾ 5¾ 52¼	3	436 436 436 436 436 456 036 58	$\begin{array}{cccc} 1 & 1 \\ 4 l_8 & 4 l_8 \\ 2 l_8 & 2 l_8 \\ 12 l_2 & 12 l_2 \end{array}$	*1 118 418 418 218 218 1214 1258	1 1 37 ₈ 4 21 ₄ 21	*1 118 4 4 218 218	1 1 38 ₄ 3	8 *1 1 ¹ 8 *3 ⁵ 8 3 ⁷ 8 *2 2 ¹ 8	700 C 2,700 800 C	hic & East Ill RR Co_Ne par Class A40 hicago Great West RR Co_50 5% preferred50	1 Jan 3 384 Jan 2 158 Jan 2 918 Jan 2	158 Jan 29 5 Jan 26 284 Jan 26 1312 Mar 23	138 Mar. 618 1316 Mar. 3 378 Mar. 1114	14
U				0	6		478 478 *1612 1634 *36 3718	478 478 *1612 1678 3678 3678	163 167 374	*47 ₈ 5 *161 ₄ 165 ₈	*48 ₄ 5 16 16 *365 ₈ 37	5 5 157 ₈ 157 ₈	1,000 C	hicago Mail Order Co5 hicago Pneumat Tool. No par \$3 conv preferred No par	4 8 Jan 23 15 Feb 11 36 Mar 27	5 Apr 10 1712 Jan 3 3934 Jan 21	91 ₂ Feb 191 ₂ 371 ₂ Apr 441 ₂	12
nal s f 6s nal s f 6s 4 % s (\$ bonds		23055	*65% *65% *65%	75 80	7	4 76 136 74%	*5012 54 *18 14 *38 12 *422 38	*5019 54 *18 316 716 716 *316 716	*5012 54 18 13 12 13 *723 3	*5058 54 *18 51 *718 58 *14 38	*508 54 *18 1 *716 5 *316 3	*5058 54 4 *18 14 8 *716 58 8 *16 216	400 C 200 100	Pr pf (\$2.50) eum div No par hie Rock Isl & Pacific 100 7% preferred 100 6% preferred 100	50 Jan 29 31 Jan 2 -14 Jan 2 -18 Mar 23	52 Jan 5 38 Jan 16 34 Jan 29 58 Feb 3	19 Apr 192 Dec 116 Dec 116 July 14	10 3g.
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	NEW YORK S	TOCK RECOR	D	S Salasa H	NEW YORK BOND RECOR	D
	SALE PRICES Sales Vednesday Thursday Friday the Avril 8 Avril 1 Avril 1) Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lote Lowest Highest	Range for Previous Year (1941) Lowest Highest	N. Y. STOCK EXCHANGE Week Ended And 10 Price Priday Last Range or Range o	Range Since Jan. 1
\$ mer share \$ mer share \$ mer share \$ \$ \$ mer share \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Second S	Columbia Pictares	\$ per share 1 Ma-16 5 Jan 2 5 Jan 2 6 Ma-21 24 Jan 8 16 Ma-14 18 Feb 5 94 Jan 16 100 Feb 26 204 Jan 2 25 Feb 5 1001 Ma-17 8 Ma-30 316 Jan 2 27 Ma-27 4412 Jan 8 4412 Jan 6	3 rer share \$ per share 64 Dec 44 May 778 Oct 2114 Avr 2812 Aug 1618 Dec 31 Mar 1618 Dec 3778 Jan 160 Dec 110 Jan 712 Dec 178 Jan 2912 Dec 3912 Dec 3912 Dec 3912 Dec 558 July	Railroad & Indus. Cos. (Con.) Low High No. Low	02½ 101 05¾ 108 59¾ 69¾ 01¾ 104¼ 96 101¾ 05¾ 108¾ 06 109¼
*21, 21g *21, 21g *21, 21g *21, 21g *21, 21g *21, 133, 141, 2 *133, 141, 2 *141, 141, 141, 191, 191, 191, 191, 191,	244 244 242 222 234 434 44 311 1948 1944 145 195 195 195 195 195 195 195 195 195 19		18's Apr 1 23's Jan 6 21's Jan 6 21's Jan 13's Jan 7 16's Jan 13' 16's Peb 10 21's Ma-25' 9's Feb 16 18's Jan 15' 90 Mar 11' 90's Feb 3 11's Mar 11 14 Feb 2 11's Mar 11 14 Feb 4		Anaconda Cop Min deb 4½s. 1950 A Ø 106 106 107 10 10 10 Angio-Chilean Nitrate deb. 1967 Jan 36 36 1 36 12 Ann Arbor 1st g 4s. 1995 Q Ø 63% 63% 63% 64 12 60 Ark & Mein Br & Term 5s. 1984 W S 99% 10 1 10 Armour & Co (Del) 4s B 1955 F Ø 106% 105% 106% 50 10 1st s f 4s ser C (Del) 1957 Ø J 106% 105% 106% 16 10 10 10 10 10 10 10 10 10 10 10 10 10	87 108 06 107 34 404 324 67 00 100 044 1064 04 1064
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30\s 30\s 30\s 30\s 30\s 30\s 31\s 31\s 31\s 31\s 31\s 31\s 31\s 31	2 22% 21% 22% 22% 22% 999 F 2 714 °37% 7% 63% 7 509 F 90 86 87 812 852 113 22 °21 22 °21 22	ajardo Sug Co of Pr Rico20 ederal Light & Traction15 \$6 preferredNo par ederal Min & Smelt Co2	21 Mar 23 2 M4 Jan 2 64 Apr 7 84 Jan 5 8112 Apr 10 93 Jan 81 8012 Jan 16	32 Dec 45½ Jan 16½ June 24½ Mar 6% Dec 13 Mar	*General is	18%

	NEW	YORK	BOND	RECORD
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	NEW	YORK	(B	10	1D	REC	CO	RD	
-	N. Y. STOCK E Week Eaded	S XCHANGE April 10	Inferent	Persod	Friday Last Sale Price	Ran Frie	ek's ge or lay's Asked	Bonds	Ro St Ja	inge ince n, 1
	Railroad & Indu Cent Pac 1st ref gu Through Short L Guaranteed g 5s Central RR & Bank's Certain-teed Prod Champion Paper &	s. Gos. (Con.) gold 4s194 1st gu 4s. 195 196 g of Ga 5s. 194 53/s A194	9 F 4 A 0 F 2 M 8 M	AOAIN	76 ¼ 57 ¼ 87	Low 76 72 56 1/2 91 86 1/4	High 77 1/2 72 58 1/4 91 87 1/4	No. 158 1 259 9 35	Low 68 68 49 34 78 80 3/4	High 77% 72% 58% 92% 87%
	S f deb 4% (193) S f deb 4% (193) Chesapeake & Ohio I General gold 4%. Ref & impt mtge 3 Ref & impt M 3% Potts Creek Br 1st R & A Div 1st con 2d consol gold 4 Chicago & Alton R	5 issue)195 5 issue)195	0 M							128 1/4 103 1/4
	Chic Burl & Q—III 3 1/2s registered Illinois Division 4s	Div 3320.194	9 J	J		*80 9314	8934 87 9434	31 53	85 81 14	8954
	General 4s 1st & ref 4 1/2s series 1st & ref 5s series Chicago & Eastern 1	195 8 B 197 A 197 11 RR—	8 M 7 F 1 F	AA	69% 78%	80 1/4 70 1/4 78 1/4	89% 71% 79%	27 82 47 221 3	75 25 121	341/s 123
	*Gen mige inc (co Chicago & Erie 1st g Chicago Gt West 1st *Gen inc mige 4 ½ *Chic 1nd & Louis *Refunding g 5s se *Refunding 4s seri *1st & gen 6s ser Chicago Ind & Sou 56	4s ser A . 198 (s	8 J J 7 J 7 J 6 J 6 J	CLXCCCC	651/4	65 37 ¼ *32 *28 *9 9 69	67 ½ 39 ¾ 35 32 ¾ 31 10 ¼ 69 ½	24	36 31 ¼ 32 29	38 36 34 101/2
	†Chicago Milwaukee *Gen 4s series A. *Gen g 3½s ser 1 *Gen 4½s series 6 *Gen 4½s series 5 *Gen 4½s series 1 †Chic Milw St Paul *Mtge g 5s series 7 *Conv adj 5s	May 1 198 B May 1 198 C May 1 198 E May 1 198 F May 1 198					49 1/4 48 50 1/2 50 3/4 17 1/4	183 160 40	37 ½ 36 ½ 38 ½ 38 ½ 38 ½ 38 ½	481/2 53 531/8
	*Conv adj 5s Chicago & North V "General g 3 ½s 3 ½s registered 4s registered 4s registered 4s registered 5tpd 4s n p Fe "Gen 4¾s stpd Fe "Gen 5s stpd Fed "1½s stamped § "Secured 6 ½s 1st & ref 2 ½s 1st & ref 4 ½s st 1st & ref 4 ½s st "St & ref 4 ½s st "St Chicago Railway. Aur 1940 25%	Vestern Ry————————————————————————————————————	7 M 7 M 7 M 7 M 7 M 7 M		30 % 32 32 32 %	30 % 32 31 ¼ 30 ¼ 31 ¾ 32 ¼ 32 ¼ 40 20 ¼ 20 ¼ 20 ¼	32 32 1/4 33 30 1/4 32 3/4 33 1/4 34 32 3/4	80 25 61 2 24 44 125 14 43 84 67 46	20 1/4 22 1/4 27 1/4 23 22 3/4 23 22 3/4 26 14 1/6 13 5/4	34 32 1/4 34 1/4 33 34 35 1/4 36 34 1/4 42 24 23 1/4 23 1/4
	**Chicago Railway: Aug 1940 25% **Chic R I & Pac R: 4s registered - Certificates of 4s etfs register **Refunding gold 4 **Secured 4 ½s set Conv g 4½s.	y gen 4s. 198 198 deposit	8 3	1	2634 23	*20 23¾ 14 15¼	24 -	5 507 96	18 14 19 14 18 18 14 19 14 10 14	26 24 1/2 15% 16%
	Chicago St L & New C Gold 3 1/28 Memphis Div 1st I Chie T H & So'easte Income guar 58	Orleans 5s. 195 g 4s 195 ern 1st 5s. 196 Dec 1 196	1 J 1 J 1 J 0 J	DDDD		* 54 65 1/4 53		3 1 9	75 47 64 50	68
	Chicago Union Stati 1st mtge 3 ½ s serie 1st mtge 3 ½ s serie Chic & West Indian 1st & ref M 4 ½ s i Childs Co deb 5s Chicago Chicago Childs Co. Childs Childs Co. Chill Childs Co. Childs Co. Childs Co. Childs Co. Childs Co. Childs	tes E196 s F196 a con 4s.195 series D196	3 J 2 J 2 M 3 A	100	99	9534 99 43 2434	101 % 96 % 99 % 44 % - 24 %	6 18 18 22 4	99 ¼ 94 ¾ 96 ¼ 36 17	9634 9934 47 2634
	Cincinnati Gas & E ist mtge 3½s Cin Leb & Nor 1st c Cin Un Term 1st gu 1st mtge gu 3½s se Clearfield & Mah 1st Cleve Cin Chic & St	196 son gu 4s 194 31/48 D 197 r E 196 gu 5s 194	7 J 2 M 1 M 9 F 3 J	DNNAJ	9914		10914 11014 9914	3	108 16 111 99 16	109 1/4 112 99 1/4
	General g 4s	199 199 series E 197 1st 4s 199 tr g 4s 199 3s 1976	3 J 3 J 7 J 1 J 9 M 0 J	DDJJNJ	50 1/4	72 *85 50 1/4 51 70 1/4 106 3/4	72 ¾ 89 50 ¼ 51 ¼ 71 107 %	33 170 8 5 8	70¼ 86 44¼ 44 70¼ 104¼	76 86 53 ½ 52 ½ 74 ½ 108 ½
	Cleveland & Pittsbu Gen 4½s series B. Series B 3½s guar Series C 3½s guar Series D 3½s guar Gen 4½s series A. Gen & ref 4½s ser		S M O F 7 F 1 J	NAA		*104 1/8 * *105 *105	108	1.00	108	108
-	Cleve Short Line 1st Cleve Union Term g 1st s f 5s series B g 1st s f 4½s series C Coai River Ry 1st gu Colo Fuel & Iron get *5s income mtge *Colo & South 4½s s	4s 1947 n s f 5s 1943 1970 series A 1980	S F O A O M	OOOODAON	82 70 1/6 64 3/4 82 23 3/4	78¾ 81¼ 70 64¾ *105 *	79 82 1/4 70 1/2 65 3/4 104 82 23 3/4	46 33 69 1 203	75 16 66 14 58 16 103 81 16 15	83 ¼ 71 ¼ 66 ¼ 103 ¼ 88 24 ½
•	Columbia G & E deb Debenture 5s Debenture 5s Columbus & H V 1st Columbus & Sou Oble Columbus & Tol 1st	Apr 15 1952 Apr 15 1952 ext g 4s 1948 o El 3 1/4 8 1970 ext 4s 1950	A A A M	0		10734	91 94 % 88 107 ¾	-83 9 68	871/4 921/4 85	102 102 101 ¼
•	Commercial Mackay Income deb w w Commonwealth Edis 1st mtge 3½s series Conv debs 3½s Conn & Pasump Riv Jonn Ry & L 1st & Stamped guar 4½s. Conn Riv Pows 13½	Apr 1 1969 on Co- 1 1 1969 1 1 1969 1 1 1949	M	ay D J O	110 107	23¾ 110 107 100 ½ *105 109 109 ½	110 ¼ 107 ¾	3 43	23¾ 108¾ 106¾ 108¼ 109¼	110¼ 109¾
•	Consol Edison of Net 3 ¼s debentures 3 ¼s debentures 3 ½s debentures 3 ½s debentures 3 ½s debentures 2 ½s debenture 4s • Debenture 4s • Debenture 4s Consol dation Coal s i	v York— 1948 1956	5 A 5 A	0000	103	102 1/4 104 1/4 104 1/4 106 1/4 103 1/4 32 1/4 32 1/4		20 22 20 7		104 106 % 106 108 105 % 31 % 34 % 34 %
	Consumers Power Consumers 3½s	196 196 197 197 196 196 196 8 195	M M M M M M	N N N N N O	107%	109 1/4 109 3/4 106 3/4	108 109 ¼ 110 ¼ 106 ¼ 108 ¼ 100 ¼ 94	25	107 108¼ 108¾ 106 107¼ 99¼ 92	110 14

For footnotes see page 1489.

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NEW	ILIKK		RECORD	

	LOW	AND HIG	H SALE PR		ION	Sales	STOCKS	Range Sine			Premous
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday Apri: 10	for the Week	NEW YORK STOCK EXCHANGE	On Basis of 10 Lowest	Highest	Lowest	Highest
\$ per share 418 411 *1312 14 *77 79 *4014 912 3334 3334 *812 15 1412 1412 *8944 90 3338 3312 1018 1018 *88 9312 *1534 1612	4 4 1412 476 79. 912 912 912 34 34 812 15 1478 1478 8934 8934 371 371 178 1178 1178 1178 1178 1178 11	418 414 148 ₄ 15 +76 79	4 4 4 15 2 77 79 79 11 4 37 37 37 37 37 14 3 14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79 79 912 3318 3312 *312 15 1138 1438 8978 8978 *33 3334	79 79 *914 984 33 318 *812 15 *114 1158 *898 90 3314 3384 1118 1112 *90 9312	Shares 1,930 530 200 200 1,900 900 300 300 5,700	Federal Motor Truck No par Federated Dept Stores No par 4¼ % conv preferred 100 Ferro E amel Coro 1 Fidel Phen Fire Ins N Y \$2.50 Filenes (Wm) Sons Co. No par Firestone Tire & Rubber 10 6% preferred series A 100 First National Stores No par Flintkote Co (The) No par Florence Stove Co. No par	3 h Jan 2 13 2 Mer 26 77 Mar 12 94 Mar 30 33 Mar 12 11 Feb 19	\$ per share 414 Feb 4 1812 Jan 7 87 Jan 6 11 Jan 19 4134 Jan 3 11 Feb 19 16 3 Feb 7 3912 Feb 7 3912 Feb 3 1174 Apr 6 9612 Jan 15 20 Jan 6	\$ per share 214 Apr 1434 Dec 86 Dec 814 Dec 3414 Feb 12 Dec 1234 Dec 90 Dec 3178 May 858 Dec 99 Dec 1612 Dec	2712 Sept 9712 Jan 16 Sept 4534 Sept 13 Nov 1812 Jan 105 Jan 4212 Jan 1618 July 103 Nov
1814 20 4 4 35 35 *29 29 *1138 1134 130 778 778 *41 47 *3412 17 86 86		*1814 19 *334 488 358 3534 *24 2412 1134 1178 *125 812 812 *41 47 *35 35 *1612 17 *8812 8812	*3514 3512 *38 2919 *1114 1178 *125 130 *778 878 *41 47 3414 35 1612 1514	28 28 11's 113s *120 130 8 83s *41 47 33'2 3384 *16'4 17	127 127 *778 812 *41 47 3318 3314 *1614 1678	200 130 100 900 60 1,200 1,300 100 110	Florsheim Shoe class A No par Follansbee Steel Corp	18 ¹ 4 Apr 10 3 ³ 4 M ar 26 30 Feb 10 27 ³ 5 Mar 14 10 ³ 4 Jan 2 116 Jan 2 4 7 ⁷ 8 Apr 4 40 Mar 3 32 ⁷ 5 Mar 16 16 ⁵ 8 Feb 9 85 ¹ 2 Apr 10	214 Feb 5 518 Jan 13 36 % Mar 19 32½ Jan 5 1278 Jan 26 131½ Feb 21 10¼ Feb 7 41 Mar 19 38¾ Jan 3 19 Jan 3 94½ Jan 28	17 ¹ 4 Dec 3 ¹ 8 Dec 21 June 24 May 9 ¹ 8 Dec 105 Feb 2 ¹ 8 Feb 36 May 32 ¹ 2 May 18 Dec 93 ³ 4 Dec	7 Jan 35 Dec 321 ₅ Sept 201 ₄ Jan
*178 218	178 178	*178 2	17 ₈ 17 ₈	178 178	*17g 2	400	Gabriel Co (The) cl A_No par	15a Jan 6	23 ₈ Feb 2	13 Dec	212 June 24 Sept
*17 ₈ 2 87 ₄ 91 ₄ 198 ₄ 193 ₄ 31 ₅ 31 ₈ *7 8 88 ₄ 83 ₄ *51 52 3 8 3'8 *96 100	17a	*134 6 2 934 934 934 9318 318 318 912 *51 52 *338 4 *36 100	*1912 20 318 318 *7 8 *374 9 *51 52 378 378 *36 100	*154 178 *954 10 1912 1912 318 318 *7 8 *384 912 *51 52 *312 358 *95 100	3 318 *7 8 *9 912 *51 5? 312 312 *95 100	390 700 100 2,400 200 500	Gair Co Inc (Robert)	The state of the s	23s Jan 3 11 Jan 3 21 Jan 20 3's Jan 5 75s Apr 1 10'4 Feb 20 52'12 Jan 25 54 Jan 15 104 Jan 5	1 ¹ 4 Apr 7 ¹ 9 Apr 15 Dec 2 ¹ 2 Dec 6 Apr 8 ¹ 8 Dec 47 ¹ 2 Jan 4 Apr 101 June	12 Nov 23 Sept 5 ¹ 4 Mar 8 Mar 12 ¹ 2 July 53 ⁷ 8 May 5 ³ 4 Oct 104 Sept
3584 378g 378g 31g 378g 31g 378g 378g 378g 378g 378g 378g 378g 378	111 111 312 312 *212 258 *9 812 *82 8718 *195 1958 *190 125	*119 111 *314 318 212 212	3 8 3 8 8 110 111 314 314 212 212 8 8 8 8 8 11 8412 115 115 6 120 12212	*21 ₂ 25 ₈ 8 8 *81 841 ₂ *18 133 ₄		2,200 1,200 190 700 690 200 200 300	Gen Amer Transportation	3 Feb 10 2 ¹ 2 Jan 3 7 ³ 8 Feb 19 81 ¹ 2 Apr 4 17 ¹ 2 Jan 2	46¾ Feb 16 4⅓ Jan 16 119 Jan 20 3¾ Jan 15 3 Jan 28 9¾ Jan 14 90¼ Feb 4 20 Ma: 127 Jan 16 28¾ Jan 5	391 ₈ Dec 31 ₈ Dec 115 Dec 21 ₂ Dec 63 ₄ Dec 731 ₂ Feb 16 Dec 118 Dec 24 ³ ₄ Dec	7 ¹ 4 Jan 144 July 5 Mar 6 ¹ 8 Jan 15 ⁷ 8 Jan 97 Sept 22 Oct
29 291 ₂ *113 -1151 ₈ *3 ₄ 3 ₄ *59 83 *72 73 1241 ₂ 1241 ₂ 317 ₈ 35 *124 125 *17 19 *2 21 ₈	*H3 11448 34 1116 *39 83 714 72 *12112 12416 3458 3578 124 124 *1714 19	3 ₄ 8 ₄ 75 75 *38 71	*113 - 11518 $118 - 114$ $83 - 83$ $70 - 70$ $12412 - 12412$ $3458 - 3518$	x112 112 118 114 *74 84 *70 71 *122 12412 34 3412 12258 12284 *1714 18	1 8 1 8 8 1 8 1 70 8 1 70 12 71 1 24 12 1 24 12 33 76 34 38 122 1 22 12 12 12 12 12 12 12 12 12 12	9,400 100 29,600 20 600 160 21,600 1,100	General Foods Corp No par \$4.50 preferred No par Gen Gas & Electric A No par \$6 conv pref series A. No par General Mills No par 5% preferred No par General Motors Corp 10 \$5 preferred No par Gen Outdoor Adv A No par Common No par	2584 Apr 9 112 Mar 11 34 Mar 25 61 Mar 25 70 Apr 8 12212 Mar 30 30 Jan 2 122 Apr 0 17 Mar 31 2 Mar 18	134 Jan 15 102 Jan 9 83 Jan 3	33% Feb 112½ Jan ¼ Jan 38 Jan 78¼ July 125 Dec 28% Dec 121½ Dec 27½ Dec 3 Sept	11714 Aug 112 Nov 104 Nov 91 Sept 13214 Jan 12712 Aug 48 Mar
*\$78 5 8 *109 10912 **932 516 12 12 12 *104 170 *14 1132 25 25 1618 1618 *938 912	478 478 *10812 11112 *082 516 12 1214 *104 110 5 14 928 *24 26 1678 1678	5 5 103\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 12\(\frac{1}{4}\) 1104 1104 \(\frac{1}{2}\) 16\(\frac{1}{4}\) 16\(\frac{1}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}{4}\) 16\(\frac{1}4\) 16\(\frac{1}4\) 16\(\frac{1}4\) 16\(\frac{1}4\) 16\(\frac{1}4\) 16\(*178 5 *106 1091g *22 932 *1184 1214 *104 110 *516 516 *2412 26 17 17 *312 958	478 5 *106 10912 ***032 516 1134 1134 **104 110 **518 518 25 25 **1612 17 934 934	*484 5	500 200 200 400 1.000 200 800 400 650	General Printing Ink1	11 Jan 2	5¾ Jan 31 10 3½ Apr 7 ½ Jan 3 12 % Feb 5 105 Feb 24 74 Jan 20 27 Jan 26 19¼ Jan 5 10 Feb 7 79½ Jan 19	478 Dec 10512 May 422 Nov 29 Dec 9814 June 14 Nov 1674 Apr 14 Dec 818 Dec 4612 Jan	11012 Nov 12 Jan 1618 Jan 10612 Jan 58 July 25 Dec 2912 Jan 1112 Jan
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34 1316 438 412 *658 678 *634 7 2734 2734 *2314 2412 1478 1714 23 23	34 34 458 458 *658 678 *678 7 *2758 2838 *2314 2412 1718 1714 2318 2314	34 34 *412 484 *358 678 *678 7 2758 2784 *2314 2412 *17 1714 2312 2312	34 1316 *412 434 658 658 *678 7 2712 2734 *2314 2412 17 17 23 2312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,300 1,200 100 100 900 100 2,300 3,600	Graham-Paige Motors 1 Granby Consol M S & P 5 Grand Union w div etts. No par Grante City Steel No par Grant (W T) Co 10 5% preferred 20 Gr Nor Iron Ore Prop. No par Great Northern pref. No par Great Western Sugar. No par	58 Jan 2 418 Jan 2 6 Mar 3 678 Jan 2 27 Feb 20 2314 Mar 31 1512 Jan 2 2114 Jan 2	1 Feb 2 5 ¹ ₂ Jan 9 7 ³ ₄ Jan 12 8 ¹ ₄ Jan 14 31 Jan 13 25 Feb 3 17 ¹ ₄ Apr 2 25 * Feb 27 28 ¹ ₄ Jan 27	12 Dec 312 Dec 673 Dec 5 Dec 28 Dec 23 Mar 1233 Dec 1814 Dec	118 Jan 658 Jan 1384 Jan 1284 Jan 3612 Jan 2518 Jan 1888 Nov 2812 July 28 July
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NEW	VADE	STOCK	RECORD
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\$ per share •12 5g •214 33g •187g 193g 412 412 1316 7g	\$ per si *12 *2	-	*12 *212		\$ per *12 *258 1838 414 1316	share 5 31, 184 44	\$ per *1: 4 *21: 4 181: 8 37:	314 1818 414	\$ pe *21 18	r share 12 31 18 183	Shares 58 1,100 11,500	Hudson & 5% pref Hud Bay ! Hudson M	e Manhatta ferred ferred fotor & Sm L fotor Car otor Car Co	tdNo par	\$ per 38 2 18 318	Jan Jan Jan	2 \$ pe 2 4 2 21 2 45	er share 8 Feb Jan 1 Feb 68 Apr 18 Apr 1	\$ per 2 2 11 6 153 2 25		\$ per sha
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58% 58%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 88 ₄ 91 ₄ 5 1 71 ₄	21 2 90 ¹ 4 9 50 6 23 13 21 2 56 ¹ 2 5 39 ³ 4 7	988 ₄ * 90 *1 111 ₄ 668 ₄	90 ¹ ₄ 58 ⁵ ₈ 123 1	598 ₄ 30 218 ₈ 561 ₂	614 *20 *9014 5658 *123 2012 *5534 6884 *858	205 ₈ 565 ₈	2010	571 ₄ 130 201 ₂ 565 ₈ 69	1,400 100 1,800 30	Jewel Tea 4 ½ % pro Johns Man Preferred Jones & Lau 5% prof	uzhlin Steel series A series B con	_No par 100 _No par 100 _No par 100 av100	20 95 1 5484 1 122 2018 N 5512 N 67 N	Teb 10 Ian 9 Iar 31 Iar 31	331 ₂ 107 ⁵ 6 621 ₂ 11251 ₂ 24 ³ 4 64 79 ⁷ 8	Jan 5 Mar 4 Apr 4 Jan 3	3178 107 8 4 4978 1 122 1634 59 64 12	Dec Nov Dec	7178 Sep 128 Fe 2712 Jul
*334 378 *1712 1944 *8 814 *93 95 *778 818 *93 102 1158 1158 634 678	*118 334 *1712 *8 *93 93 *778 *93 10 *1158 1 678	33 ₄ *	8 93 9 177 ₈ 93 10 12 ₄ 1	8 *1 38 ₄ *1 97 ₈ * 8 5 * 81 ₈ *	*31 ₂ *17 *71 ₄	37 ₈ 193 ₈ 8 95 8	*118 *312 *17 *678	378 1938 778 94 812	7 *118 *17 *7 *93 *78 ₄ *93 117 ₈ 7	193 ₈ 8 94 81 ₂ 102	300 20 500 200 200 200 1,400 2,800	Kaufmann 5% conv Kayser (J) Keith-Albee Kelsey Haye	Stove & Fur & L pf ser By Southern. rred. Dept Store preferred. & Co	No par No par 100 81 100 pf_100 v ci A_1	117 N 234 J 161 ₂ J 8 M 941 ₂ A 7 J	an 2 lan 2 lar 28 lpr 1 lan 7	120 ¹ 4 4 ³ 4 22 11 ¹ 2 100 ¹ 2 8	Mar 31 Mar 3 Jan 27 Jan 27 Feb 5 Jan 13 Jan 27 Mar 16 Apr 7	x11612 2 1312 9'8 100 618 95 914	Dec Dec Mar Dec	12 ⁵ 8 Jai 121 ¹ 2 Ma 6 Au 22 ³ 4 Au 14 ³ 4 Au 104 ¹ 4 Jai 9 Au 121 ¹ 2 Ap 18 Jai 8 ¹ 2 Jar
317 ₈ 321 ₄ *131 ₈ 135 ₈ *271 ₂ 277 ₈ *21 ₈ 25 ₈ 37 373 ₆ 171 ₄ 172 ₈ *31 ₈ 4	*2712 2: *218 3: 3612 3: 1714 1:	21 ₄ 3 35 ₈ 1 77 ₈ *2 23 ₈ 4 81 ₂ 3 71 ₂ 1 4 *2	712 2 218 3 612 3 738 1 318 0	21 ₂ 31 ₂ 77 ₈ * 23 ₈ 63 ₄ 71 ₂ 4 03 ₄	36 ¹ 2 17 ¹ 2 *3 ¹ 8 20 ¹ 4	32 13^{1}_{4} 27^{3}_{4} 2^{3}_{8} 36^{1}_{2} 17^{3}_{4} 4	*2712 *218 3612 1712 *318 1934		13 271 ₂ *21 ₈ 361 ₂	313 ₄ 13 271 ₂ 23 ₈ 37 173 ₈ 4 211 ₈	5,100 900 100 170 3,900 3,400 800	Kendall Co Kennecott C Keystone St Kimberly-Cl Kinney (G) \$5 prior g Kresge (B S) Kresge (B E) Kresge (B H) Kroger Groe	copper eel & W Co. lark R) Co. preferred. Co. Stores.	No par No par No par 	1011 ₂ M 31 M 1134 A 271 ₂ J 134 J 33 J 17 M 31 ₈ J 1934 A 247 ₈ M	ar 11 pr 9 an 24 an 5 an 9 ar 31 an 19 pr 9	37 ¹ 2 13 ¹ 2 29 2 ⁷ 8 40 ¹ 2 22 ⁷ 8 3 ¹ 4 27	Jan 20 Jan 3 Feb 20 Jan 3 Feb 5 Feb 5 Jan 9 Jan 23 Jan 2 Jan 5	30% 11% 25 15% -23% 21 -27% 322%	Dec Dec Dec Feb Dec Feb Mar	106 Ma: 393 ₄ July 143 ₅ July 38 Jar 32 ₅ July 401 ₂ July 261 ₄ Sept 53 ₄ Sept 283 ₅ Aug 297 ₅ Jan
12 12 ¹ 4 *8 ¹ 2 9 ¹ 8 *15 ¹ 2 17 19 ¹ 2 19 ¹ 2	*24 20 12 ¹ 4 12 *8 ¹ 2 1 17 12 *19 ¹ 8 20 106 ¹ 4 112	8 2 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 2 2 1 9 ¹ 8 7 1 9 ¹ 2 1 6 ³ 8 11 3 1 ¹ 8 3 1	4 2 9 ¹ 8 7 9 ¹ 2 2 3 1 ¹ 8 3 ³ 4	117 ₈ *83 ₄ 17 191 ₈ 063 ₈ 1 23 ₄ 11 ₈ 131 ₄	24 12 9 ¹ 8 17 19 ¹ 2 12 3 1 ¹ 4 14 ¹ 4	1178 *858 *16 19 *10612 1 234 118 1314	19 12 28 ₄ 11 ₈ 133 ₄	*16 *187 ₈ 1081 ₂ : 23 ₄ 11 ₈ 133 ₄	16 ¹ 2 19 ¹ 2 112 2 ⁸ 4 1 ¹ 8 14	1,300 2,100 12,400	Lambert Co Lane Bryant Lee Rubber Lehigh Portl 4% conv p Lehigh Valle 6% conv p	& Tireland Cemen referredey RRy Coalreferred	100 No par No par 	22 A 1112 J 888 M 1584 M 19 A 10618 M 284 J 1 J 812 J	an 2 ar 17 ar 31 pr 9 ar 30 an 2 an 2 an 7	30 ¹ 4 13 93 ₄ 18 ⁷ 8 23 ¹ 8 113 4 13 ₈ 14 ¹ 4	Feb 17 Feb 18 Feb 20 Jan 19 Feb 4 Jan 9 Jan 16 Jan 26 Jan 20 Apr 8	1714 1018 7 1458 1914 10712 184 12 218	Dec Jan Dec Jan Feb Feb	17i4 Sepi 45i2 July 14i2 Sepi 13 Aug 27i4 July 26i4 Oct 116i2 Jan 5i2 Aug 2i8 July 14i4 Sept
12 ¹ 8 12 ¹ 8 19 19 19 19 19 19 19 19 19 19 19 19 19	*1238 12 *1834 19	212 1 214 2 5 12 *2 5 12 *5 612 *16 612 1	238 12 9 19 214 22 478 4 4 21 7 66 934 66 478 176 812 18 8 28 1 31	238 * 9 * 9 * 9 * 9 * 9 * 9 * 9 * 9 * 9 *	12^{14} 19 21^{7} 4^{7} 23^{1} 23^{1} 258^{3} 4 58^{1} 258^{3} 4 4 4 4 4 4 4 4 4 4	19 ⁵ 8 22 5 25 ¹ 2 58 ³ 4 59 67 18 ⁵ 8	*1218 *19 2118 478 24 5578 56 167 18	21 21 ³ 8 4 ⁷ 8 24 55 ⁷ 8 67 18 27 ¹ 2	19 21 48 ₄ 23 ¹ 2 54 56 164 ¹ 2 18	25 55 56 70 18 2634	200 800 4,100 19,300 400 200 1,300 100 300	Preferred Lily Tulip Co Lima Locome	Prod Corp s Corp s Ford Gl. sill & Libby Corp yers Tobac up Corp	No par No par No par 	19 A 12 s A 18 s M 20 2 J 4 M 20 M 55 s M 165 M 18 A 24 J 30 F	pr 4 ar 11 an 5 ar 12 ar 13 ar 13 ar 12 ar 27 pr 9	1284 2012 2358 514 33 7312 7412 175 19	Jan 9 Jan 20 Jan 14 Jan 29 Jan 20 Jan 3 Jan 12 Jan 5 Jan 6 Feb 5	1138 1878 1918 378 3218 3218 6414 6412 174 174 1714	Dec Dec Dec Nov Dec Nov June Dec Dec Dec Dec Dec Dec Dec Dec Dec De	2414 Sept 1414 Nov 2712 Sept 4538 Jan 7:8 Jan 39 Jan 9612 Jan 98 Jan 189 Jan 21 June 30 Jan 3714 Jan
*984 1014 *13 1318 2012 2012 39 3918 *3618 3718 384 384 *16 17 1214 1214 128 128 *1	93 ₄ 9 131 ₈ 13 205 ₈ 20 391 ₈ 39 361 ₂ 37	084 *1.4 *1.78 *1.2 *1.2 *1.2 *1.2 *1.2 *1.4 *1.4 *1.4 *1.4 *1.4 *1.4 *1.4 *1.4	984 $ 984 $ $ 984$	312 *11 2 2 3 3 3 3 3 4 *1 2 8 4 1 1 2 8 4 1 1 1 8 1 1 1 8 1 1 1 1 8 1 1 1 1 1	*93_4 1 13 1 2038 2 3914 3 37 3 384 1718 1 1238 1 14 4 1	101 ₄ 131 ₂ 201 ₂ 391 ₂ 371 ₄ 38 ₄ 175 ₈ 21 ₂ 4	*934 1 13 1 20 2 39 3 37 3 312 1714 1	101 ₄ 13 * * * * * * * * * * * * * * * * * * *	*93 ₄ 13 201 ₈ 383 ₄ 371 ₂ 31 ₄ 17	1284	900 400 4,600 4,500 1,100 3,100 1,500 1,500 1,500 1,200	Link Belt Ca Llon Oil Refi- Liquid Carbo Lockheed Au Loew's Inc Lone Star Cel- Long Bell Lu Loose-Wiles I Lorillard (P) 7% preferr Louisville Ga Louisville &	ning Co	No par No par 	95 ₈ July 125 ₈ From 125 ₈ From 125 ₈ M. 125 ₈ M. 125 ₈ M. 125 ₈ M. 115 ₄ A. 65 ₁₂ M.	an 2 eb 19 eb 10 an 2 ar 13 ar 27 ar 13 ar 28 ar 30 pr 9	1034 M 1512 2412 4114 4212 414 1834 1 1514 1814	Jan 21 Mar 25 Jan 3 Jan 6 Jan 27 Jan 28 Jan 24 Feb 6 Jan 29 Jan 30 Jan 8 Jan 26	28 M 35 178 1334 1212 14212 15	Dec Apr May Apr Dec Jan Dec Dec 1	374 July 165 Jan 314 Sept 4512 July 34 Dec 19 Sept 193 Jan 62 Jan 22 Sept 7412 Nov
*120 130 *1. 31 31 31 41812 1858 41114 1134 *23 2312 *358 384 1412 1412 *78 1	1858 18 1134 12 2314 23 334 3 *534 6 1414 15 *84 1	12 37 8 18 *11 8 23 7 8 3 4 *5	18 31 34 19 58 12 14 23 78 3	38 36 1 1 12 *2: 78 14 *2	07 ₈ 30 85 ₈ 11 2 11 3 21 35 ₈ 3 55 ₈ 4 41 ₂ 14	07 ₈ 85 ₈ 2 33 ₈ 33 ₄ 6	181 ₂ 1 111 ₄ 1 23 2 31 ₂ *53 ₄ 1131 ₂ 1	0 *1 01 ₂ 81 ₂ * 2 * 3 * 35 ₈	20 1 297 ₈ 1 181 ₂ 111 ₄ 221 ₂ 2 31 ₂ *53 ₄	17 30 297 ₈ 185 ₈ 12 23 31 ₂ 6 -141 ₂	900 1 700 1 500 1 2,200 1	MacAndrews 6% preferr Mack Trucks Macy (R H) Madison Sq (Magma Copp Manati Sugar Mandel Bross Manhattan Si Maracaibo Oi	Co Inc	No par No par 10 1 No par 25	1518 A) 129 Ja 2878 M 1814 A) 11112 M 23 A) 338 Ja 534 Fe 1334 Ja 34 Ma	or 1 or 6 or 9 n 2 b 10 n 3	211 ₂ J 135 ₈ J 273 ₄ J 45 ₈ J 61 ₄ J 163 ₈ J	Jan 5 Jan 22 Jan 28 Jan 30 Jan 15	1714 1	Dec Feb Dec Feb Dec	31 ⁵ 8 Jan 38 Jan 35 ³ 4 Dec 29 ³ 8 Sept 14 ⁷ 8 Aug 31 July 4 ³ 8 Dec 7 ³ 4 Aug 16 ¹ 2 Sept 1 ⁵ 8 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		64 10 44 22 44 24 42 *21 4 23 3 *163	12 224 38 43 58 245 231 12 231 165	18 10 10 10 10 10 10 10 10 10 10 10 10 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	258 434 512 312 *	61 ₄ 93 ₈ 22 2 41 ₄ 251 ₄ 2 201 ₂ 2 231 ₈ 2	93 ₄ 21 ₈ 43 ₈ 51 ₂ *3	278 618 914 2214 418 25 2012 23	2 ⁷ 8 6 ¹ 2 9 ¹ 4 22 ¹ 4 4 ¹ 4 26 23 23 ³ 4 53	2,000 2 490 2 2,100 2 1,300 2 700 2 400 2	Marine Midla Market St Ry Marshall Field Martin (Glen Martin-Parry Masonite Cory Master Eleo (Mathieson Al 7% preferre	and Corp 6% pr pref d & Co N n L) Co Corp A Co kali Wks. A	No par No par No par No par No par	278 Ap 484 Ja 914 Ap 21 Fe 418 Ap 2158 Ap 20 Ma 2318 Ma	or 2 n 2 or 10 b 18 or 10 or 7 or 6 r 31	312 J 712 F 1258 J 2618 J 618 J 2812 J 2412 J 2912 J	fan 5 feb 5 fan 7 fan 6 fan 6 fan 30 fan 6	278 I 338 I	Dec Dec Dec Dec Dec day Dec day	514 Jan 1114 Jan 1778 Sept 3214 Sept 1214 Jan 2812 Jan 28 Sept 3114 Sept Aug

	NEW YORK			1D	RE	CO	RD
43	BONDS . N. Y. STOCK EXCHANGE Week Ended April 10	Interest	Frida Last Sale Price	Ran Fri Bid d	eek's age or day's . Aske	Bonds	Range Since Jan. 1
hard Jan Sepi Jan Jan	Railroad & Indus. Cos. (Con.) Cuba Nor Ry 1st 5½s	J D J D J D	2934	*33 ½ 29 ½ *33 ½ 30 ½ 32 ½ *32 ½ *32 ½	High 33 % 30 % 35 % 31 32 % 30 34 29 %	Ne. 5 29 22 23 31	Low High 26 33 1/4 28 34 30 34 44 28 31 25 34 30 30 34 31 23 34 29 34 29 34 29 34
Aug Ma) Aug Jan July July	Dayton P & L 1st mtge 3s1970 Dayton Union Ry 34/s ser B1965	JJD	105%	1051/4	105 % 101 % 58 %	21	103 ¼ 106 ¾ 101 ¼ 101 ¾ 51 ¾ 61 ¼
Jan Jan Jan Sept Sept Jan Dec	Del Power & Light 1st 4 1/2s	J J J J J J J	16%	106 ¼ *105 *106 ¼ 16 ⅓ 17	1814 1814 1814	411 32 57	106¼ 107¼ 104 105½ 104 107 10¼ 18¼ 10½ 18¼
Jan Jan Jan Jan Jan Nov	1*Des M & Ft Dodge 4s ctis 1935 1*Des Plains Val 1st gu 4½s 1947 Detroit Edison 4s ser F 1965 Gen & ref mtge 3½s ser G 1966 Gen & ref 3s ser H 1970	M S A O M S J D	111	*83 1/4 110 1/4 110 1/4	634	175 25 4 2 2 22	11¼ 18% 4¼ 6¼ 78¼ 84½ 108¾ 111¾ 109¼ 110¾
Jan Dec uly ept Jan ept une ept	*Second gold 4s	J D M N M S		*102 % 107 ¼ 25 ¼ 108 ¾	25 91 34 104 107 34 26 1 109 34	1 28	17% 17% 92% 95% 102% 103% 106% 107%
Oct Ost Jan Oct Oct ept ept ept ept	East Ry.Minn Nor Div 1st 4s 1948 East Tenn Va & Ga Div 1st 5s. 1958 Ed El III (N Y) 1st eons g 5s 1995 Elec Auto-Lite 2¼ s debs 1950 Eigin Joliet & East Ry 3¼ s 1970 El Paso & S W 1st 5s 1965 5s stamped 1965	M N J J J D M S A O		9934 10334 68 *63	101 155 100 103 103 103 103 103 103 103 103 103	18	103 10434
Lug Lug Lug Jan	Erie Raliroad Co— 1st cons M 4½ series A1957 1st cons M 4s series B1995 *Gen mtge inc 4½ series A.2015 *N Y & Erie RR ext lat 4s1947 Ohio Div 1st mtge 3½ s1971	JNN	92 48¾	105 9134 4834 *10534 *9634	50	196 292	104 106 86 ¼ 93 ¾ 48 ¼ 56 ¾ 106 106 97 97
Jan Dec ept Feb uly tug uly ept	Fairbanks Morse deb 4s	J D M S		*62 1/6 69 10 1/6 9 1/6	70 12 11	9 1386 156	105¼ 107¼ 88¾ 96 58 61¼ 57¼ 70 8¼ 12 7½ 11 2¼ 2¾
an lar ug	Certificates of deposit. Food Machinery Corp 3s debs. 1956 J Francisco Sugar coll trust 6s 1956 N	D		*10035	214	16	1% 3 100 101 60 83
an ug pr an	len Steel Castings 5½s w w 1949 J en Steel Castings 5½s w w 1949 J Georgia & Ala Ry 5s Oct 1 1945 J i Ga Caro & Nor 1st ext 6s 1934 J	3	9734	97 20 1/2 31 5/4	98 21 31%	21 12 5	95½ 98¼ 14 21½ 20 31¾
ar ily ily	ioodrich (BF) ist 4¼s1956 J iotham Hosiery deb 5s w w1946 A C ouv & Oswegatchie ist 5s1942 J Grays Point Term ist gu 5s1947 J	1 S	100	9934 *82 *91	100 ¼ 86 ¼ 101	126	93% 100% 80 84%
ily ily pt pt ug an	Great Northern 4 ¼ s ser A	22222	107 1/4 101 3/4 95 86 85 1/2 98 96 3/4 78	107 % 101 % 94 % 85 % 85 % 97 % 96 % 78 %	107% 102% 95% 87 86 98% 97 79%	7 50 22 12 23 162 119 46	105% 108% 106 105 94 97% 85 89 84 87% 95% 99% 93% 97% 75 79%
pt ly pt ug lly et an	Green Bay & West deb ctfs A. F *Debentures ctfs B. F Gulf Mob & Nor 1st 5 ½s B 1950 A 1st mtge 5s series C 1950 A Gulf Mobile & Ohio 4s ser B 1975 J *Gen mtge inc 5s ser A 2016 J Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952 J Gulf States Steel s f 4 ½s 1961 A Gulf States Util 3½s ser D 1969 M	eb 00	53	7234	10 92 34 92 74 54	90 1 7 10 60	63 65 7½ 10½ 91 95½ 87 92½ 68¾ 74¼ 51 59 92½ 92½ 102½ 103¾
pt pt pt pt pt an an an an	Hocking Val 1st cons g 4 ½8 1999 J Hoe (R) Co 1st mtge 1944 A 1\$ *Housatonic Ry cons g 5s 1937 M Houston Old 1½5 debs 1952 J Hudson Coal 1st s f 5s ser A 1962 J Hudson & Manhat 1st 5s A 1957 A *Adj income 5s Feb1957 A	JONNON NDN		124 ½ 100¾ 82 ½ 103¾ 41 ½ 45¾	128 101 83 ½ 103 ¾ 43 119 ¼	4 17 1 191 1	109¾ 111 122¾ 126 98¾ 101¼ 61¼ 85¼ 102¾ 104¼ 35¼ 43 119 120¼ 36¼ 48¾ 8¾ 13¼
in ly in ot ly ec ot in in	Illinois Bell Telep 2¾s ser A 1981 J Illinois Central RR.— 1st gold 48.— 1951 J 1st gold 3½8 1951 J Extended 1st gold 3½8 1951 A 1st gold 3s sterling 1951 M Collateral trust gold 48	J	1013/6	*90 ¼ *85 ¼ *85 ½ *30	92 1/4 - 70 53 1/4	23	99¾ 102¾ 90 91¼ 84 85 42¼ 53¾ 39¾ 49¼
n n n e ot	St Louis Div & Term g 3s1951 J Gold 3½s	N N A D J J A J J J J J J J J J J J J J J J	45¾ 48¾ 57¼ 47¼ 56¼ 48¾	48% 56% 46% 81% 57 56% 445 45% 53*75	50 57 34 48 34 57 57 57 57 46 49 34 54 85	38 76 92 240 2 1 45 	38¾ 46⅓ 39¼ 50 48¼ 57¾ 38¼ 49¼ 71 81¾ 57 57 53 57 40 46¼ 39¼ 49¼ 43 54 479 79
y ee g et y n n t t t n	Western Lines 1st g 4s1951 F Ill Cent and Chie St L & N O— Joint 1st ref 5s series A1963 J	A D D J J S O 1	50 % 46	50 ¼ 45 ¾ 77 ¾ *23 108 ¼ 104 ½ 1	52 1/4 47 1/4 77 1/4 26	9 337 191 9	56 64 1/4 40 3/4 52 1/2 37 1/4 47 7/6 78 20 9/4 27 1/4 08 1/4 108 1/4 03 105 1/4 99 3/4 102 1/4 99 3/4 101
t	ANGEL ST. ST. ST. ST. ST.						

For footnotes see page 1489.

NEW	YORK	BOI	ND	RE	СО	RD	1				1	7-17	1	NEV	۷ ۱	OR	K S	тоск	RECOR	D			14 1/6
N. Y. STOCK EX Week Ended A		Frida Last Saie Price	Ran	eek's ige or day's : Askee	Bonds	Range Since Jan. 1		ırday	Monda		iesday	Wedn	esday	Thursd		Friday	Sales for the	NEW Y	TOCKS ORK STOCK CHANGE		nce Jan. 1 100-Share Lots	Year	Previous (1941)
Railroad & Indus. *Inter-Great Nor 1st 6 *Adjustment 6s ser A *Ist 5s series B *Ist g 5s series C Internat Hydro El deb t Internat Paper 5s ser A Ref s f 6s series A Int Rys Cent Amer 1st 1 Ist lien & ref 6 1/2s Int Telep & Teleg deb Debentures 5s	8s ser Å .1952 J July 1952 A 1956 J 1956 J 1946 J 1947 J 1955 M 5s B 1972 M 1947 F g 4½s 1952 J 1955 F	O 13/17 J 17/4 O 26 J 104 5/4 N 104 5/4 N 52 5/4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134 18 18 18 14 26 14 103 14 105 95 98 52 54 14	80 35 131 54 71 11 30 23 15 216 222	11 % 19 % 1¼ 2½ 1¼ 18 11 18 11 18 12 1½ 28 ½ 103 ½ 20 ½ 104 ½ 105 ½ 85 95 90 ½ 98 ½ 35 ½ 53 ¾ 56 %	\$ per *3315 *115 *1715 90 915 *1114 *95 *15 634 2978	34% 15% 1812 90 912 1112 101 16 634 2978	*112 *18 2 *8912 9 934 1112 1 *95 10 *15 1 *634 *2958 3	\$ pe 4 34 1158 1 *18 0 984 10 112 1 *95 6 *15 7 30	58 15, 191, 19 90 10 58 118, 100 16 34 7 30	2 35 11 ₂ *171 ₂ *891 ₂ *91 ₂ 111 ₄ *95 151 ₂ *63 ₄ 30	3hare 35 112 1938 90 10 1158 100 1512 7	*112 *1712 *88 *912 *1114 100 1 1512 *634 *29	are 36 158 1918 8884 10 1138 00 1512 7 30	### ### ##############################	1,000 200 1,000 1,300 1,300 100 400	May Depart Maytag Co. \$3 preferr \$6 lst eun McCall Cory McCrory St. 6% conv p McGraw Ele McGraw-Hi McIntyre Po	ament Stores 10 No poed No poed No poen pref No poen pref No poen preferred 10 se Co. 11 Pub Co. No poer porcupine Mines 10 No poer poer poer poer poer poer poer poe	0 33 Apr 114 Jan 3 11 89 Mar 12 9 Mar 11 14 Apr 5 0 100 Mar 3 1 141 ₂ Jan 3 1 141 ₂ Jan 3 281 ₄ Mar 24	154 Feb 2 18 Mar 6 90's Jan 28 10's Jan 6 14 Jan 6 108'4 Jan 6 17's Jan 13 8 Feb 28 3234 Jan 19	401 ₈ Dec 1 Dec 15 ¹ 4 ₄ Dec 90 Dec 8 Dec 12 ² 8 Dec 103 ² 8 Feb 13 ¹ 9 Dec 6 Dec 26 ¹ 2 Dec	278 Jan 28 Apr 107 107 Aug 16 Aug 16 Aug 10978 Nov 2512 Jan 918 July 3734 Sept
James Frankl & Clear Jones & Laughin Steel Kanawha & Mich lat g	lst 4s1959 J 1 3 4s1961 J cu g 4s1990 A	D J	49¾ 93¾ *85 50¾	50 95 88 53	7 18	43 53% 93 96% 87% 88 40 53%	*1041g *6 *94 7 *741g *66 231g 554 2514 *23	614 9712 7 7512 7158 2312 534 2514	94 9 7 *7412 7 *66 7 *2312 2 558 2 2514 2 *23 2 *26 2	5 1 104 166 4 76 94 77 8 77 18 66 4 77 8 66 4 23 1 55 3 8 2 5 5 3 7 2 7	7 76 70 12 24 58 57, 253, 78 241, 28	10412 *6 *94 7 *7412 *66 2334 *2538 *2538	614 9478 7 76 -70 2384 578 2534	*101 10 614 *9212 678 *7412 *66 24 558 *2312	05 614 9478 7 76 70 24 558 2512	121 ₈ 121 ₈ 01 105 *6 61, 921 ₂ 947 ₈ 7 741 ₂ 76 66 70 2231 ₂ 241 ₂ 53 ₈ 53 ₄ 2231 ₂ 241 ₄ 251 ₄ 261 ₂	300 200 30 1,300 2,400 40 100	514 % prei McLellan St 6% conv p Mead Corp. \$6 preferr \$5.50 pref Melville Sho Mengel Co (5% conv) Merch & Mil Mesta Mach	terred 10 terred 10 terred 10 terred 10 terred 10 terred 10 tores Co 10 terred 10 tores Co 10 terred 10 tores Co 10 terred 10	0 104 mar 11 6 Mar 6 10 94 Apr 6 Jan 22 7 66 Mar 12 11 23 Mar 28 11 412 Jan 2 23 Mar 11 7 213 Mar 6 25 Mar 27	108% Jan 30 714 Jan 14 108 Jan 5 718 Feb 4 77 Mar 24 72 Feb 3 32 Jan 2 578 Mar 23 2678 Mar 24 2912 Jan 15 3012 Jan 16	534 Dec 10112 Apr 5 Dec 7012 Mar 54 Dec 2714 May 318 Feb 2134 Feb 14 Feb 24 Dec	110 Nov 85a Sept 10914 Jan 95a July 71 Aug 335a Oct 61a Dec 2914 Sept 304 Apr 37 Jan
*Cortificates of depos Kansas City Sou 1st ge Ref & impt 5s. Kansas City Term 1st 4 Kentueky Central gold Kentueky & Ind Term Stamped. Plain. 4 ½ unguaranteed. Kings County El L & P Kings Co Lighting 1st 5 1st & ref 6 ½s.	old 3s. 1950 A (Apr 1950 J (1960 J (1987 J (1981 J (1961 J (1961 J (1961 J (1961 J (1964 J (1954 J	0 61% J 71% J 109% J 104%	70 ½ 109 *112 ½ *42 *86 *90 *83 ½ * 104 *106 ½	63 ¼ 72 ¼ 109 ¾ 43 86 95 171 104 ½	17	37½ 52½ 59 64½ 67½ 74 108½ 110 111½ 111½ 40¼ 43½ 80 86 83 83½ 104 106½ 105½ 106¾	268 1242	13 19 96 ¹ 4 41 106 2 ⁵ 8 62 10 ¹ 2 ⁵ 8 12 ¹ 2	1234 1 1814 1 9534 9 40 4 10434 10 2 ¹ 8 62 6 934 916 2 ¹ 2 2 ¹ 2 12 ³ 8 1	9 40 6 *1043 218 *21 2 *61 934 93 258 25 24 125	78 1278 18 1818 18 96 40 10 8 235 65 65 64 954 18 278 18 1284	*18 96 40 *104a ₄ 218 *62 *95a ₄ *1212	1278 1812 96 40 110 218 6434 1018 58 278 1284	18 9512 *40 *10434 10434 *61 958 12 212 1212	18 * * 9512 * 106 * 10	512 512 512 1258 1278 1278 1279 18 95 96 40 40 0434 106 218 218 62 62 4938 934 412 52 12 12 12 12 12 12 12 12 12 12 12 12 12	500 300 700 500 300 700 2,20 6 9,700 700	Mid-Continue Midland Ste 8% cum i Minn-Honey 4% conv r Minn Molini \$6.50 prefe Mission Cor Mo-Kan-Tee 7% prefer Mohawk Ca	per per petroleum li el Prod No pa lat pref lu lu well Regu No pa pref series B lu el Power Implerred. No pa la RR. No pa red series A lu red	DI 12 mar 12 mar 12 mar 12 mar 18 mar 19 mar 19 mar 19 mar 19 mar 10 mar 19 mar	16 Jan 5 23 ¹ 4 Jan 14 101 Feb 5 42 ¹ 2 Mar 26 106 ¹ 4 Feb 16 3 ¹ 8 Jan 13 67 Mar 4 12 Jan 16 34 Jan 26 2 ⁷ 8 Apr 7 13 ⁷ 8 Jan 19	138 Dec 52 Dec 938 Feb 14 Oct 1 Dec 124 Dec	1776 July 3812 Jan 125 Jan 4512 Jan 112 Oct 414 Jan 7978 July 1512 Oct 1 July 378 Aug 1734 Aug
Koppers Co 1st mtge 3 Kresge Foundation 3%; *Kreuger & Toll 5s et/ L *Laciede Gas Lt ref & Ref & ext mtge 5s Certificates of dep. Coll & ref 5½s series Coll & ref 5½s series Coll tr 6s series B Coll tr 6s series B	t ext 5s. 1939 A 1942 A 1942 F 1942 F 1942 F	0 98 1/4 A 77 3/4	*95 1%		22 86	98 99 % 93 99 93 99 72 81 % 72 81 % 72 96 % 83 96 %	*116' 105 *1041 ₂ 265 ₈ *381 ₂	11512 * 120 * 10514 10512 * 2634 4218 2834 818 1038 2478 284	1051 ₂ 10. 1041 ₂ 10. 267 ₈ 2 *391 ₂ 4: 25 2: 81 ₈ : *101 ₄ 1: 25 2:	5 1121 7 *1161 *103 512 *103 105 218 *391 228 814 223 818 *101 *247 *234 *25	4 11214 8 11712 10512 10514 8 2714 2 4218 4 2418 8 818 4 1012 8 25 8 284	112 116 ¹ 4 105 *104 ¹ 2 26 ³ 8 *39 ¹ 2 22 ¹ 4 *7 ⁷ 8 10 ¹ 8	112 1161 ₄ 105 105 27	112° 11° 11618 11° 11618 11° 11618 11° 1161 11° 11° 11° 11° 11° 11° 11° 11	12 1 17 1 10512 *16 0412 16 2658 1 1218 *1	73 73 73 73 73 73 73 73	70 140 120	. \$4.50 preferred . \$4 preferred . \$4 preferred . \$4 preferred . \$4 preferred . Word Warris & Es Motor Produ . Motor Whee Mueller Braw Mullns Mig . \$7 preferred . \$7 preferred . \$1 prefe	themical Co	7 111 15 Apr 10 7 116 Mar 26 7 105 Apr 1 7 104 12 Mar 13 7 2334 Mar 13 7 37 Jan 15 0 20 Apr 9 6 6 Jan 2 10 Mar 3 11 23 Jan 14 12 25 Jan 3 7 50 Jan 2	1171 ₂ Feb 10 119 Mar 16 110 ³ 4 Jan 6 1051 ₂ Mar 18 287 ₈ Jan 27 421 ₈ Mar 12 293 ₈ Mar 25 8 8 Apr 2 121 ₄ Jan 30 25 ³ 8 Jan 20	115 Mar 1087 ₈ June 24 ¹ 4 Dec 35 ¹ 2 Dec 21 ¹ 8 Dec 5 ¹ 2 Dec 9 ¹ 2 Dec 18 ³ 4 May 1 ³ 4 Dec 46 F ₂ b	123 Aug 1131 ₂ Oct 391 ₂ Jan 431 ₂ Jan 301 ₂ Aug 12 Jan 172 ₄ Jan 241 ₂ Dec 45 ₈ July 74 July
Lake Erie & Western R 5s extended at 3% to Lake Sh & Mich Sou g 3½s registered Lautaro Nitrate Co Ltd *lat mtge income reg Lehigh Coal & Navs f 4 Cons sink fund 4½s Lehigh & New Eng RR Lehigh & N Y 1st gu g Lehigh Valley Coal Co- 5s stamped 1st & ref st 5s	1947 J 3 ½8 1997 J 1997 J 1 1— 1975 De 13½8 A 1954 J 8er C 1954 J 48 A 1965 A 48 1944 1954 F	0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	36 ¼ 76 ½ 76 ½ 94 ¾ 75 *100 *79	76¾ 94¾ 76¼	11	95 96½ 83½ 88 80 84 35 40 70 79½ 67 79 94¾ 95¾ 67¼ 80⅓ 100 108 75	*1184 *5412 *10812 514 *3034 *212 512 *2112 *1718 *388	12 ¹ 2 55 110 5 ¹ 4 32 28 ₄ 55 ₈ 228 ₄ 17 ¹ 4 35 ₈	*1114 1: 55 5 10812 110 514 3134 3 *212 512 *22 2: 1718 1: *3%	2 *12 *55 *55 *1081 538 51 *301 284 21 558 53 214 22 214 22 214 22 358 *31	12 ³ 8 56 2 110 4 5 ¹ 4 2 33 2 2 ¹ 2 8 5 ¹ 2 22 17 ¹ 8	12 ¹ 4 55 108 ¹ 2 51 ⁴ *30 ¹ 2 *2 ¹ 2 5 ¹ 4 *2 ² 217 3 ¹ 2	12 ¹ 4 55 108 ¹ 2 5 ³ 8 33 2 ⁵ 8 22 ¹ 4 17 ¹ 8 3 ¹ 2	*1112 155 4 10812 11 *518 3112 3	121 ₄ * * 55 * 10 51 ₄ * 112 * 51 ₄ * 1221 ₄ * 221 ₄	1214 1214 548 55 0812 10812 518 518 3012 33 *212 234 5 518 2134 2134 1678 1678 *312 334	200 400 120 2,000 200 200 25,200 90 1,400 200	Munsingwea Murphy Co (5% preferr Murray Cor Myers (F E) Nabco Liqui Nash-Kelvin Nashv Chatt National Acr Nat Automo	(G C) No pa (G C) No pa red 10t p of America 10 & Bro No pa A Bro No pa dating Co. No pa ator Corp 4 & St Louis 100 me Co 10t tive Fibres Inc 11t	7 1112 Jan 7 5412 Apr 2 10 108 Jan 26 20 434 Jan 2 7 31 Mar 27 31 Jan 6 338 Jan 2 17 Jan 2 12 1612 Feb 10 318 Jan 3 31 Jan 3 31 Jan 3 3 Jan 3 3 Jan 3 3 Jan 3 3 Jan 3 Ja	694 Jan 6 11112 Mar 17 558 Jan 20 39 8 Feb 7 212 Apr 2 58 Apr 2 2412 Feb 5 18 Jan 5 378 Feb 5	x158 Dec 3 Dec 1414 Jan 1334 Dec 259 Dec	74½ Sept 112 Feb 8¼ Jan 51½ Jan 1958 Dec 558 July 23½ Sept 23% Jan 7¼ Jan
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5s stamped modified. Leh Val Term Ry ext 5s Lex & East 1st 50-yr 5s Libby McNell & Libby Liggett & Myers Tobacc 5s debenture Little Miami gen 4s ser *Long Dock Co 3 ¼s ext Long Island unified 4s Guar ref gold 4s 4s stamped Lorillard (P) Co deb 7s 5s debenture	8	59% 105 105 105 105 105 105 105 105 105 105	1143% 12134	43 % 60 ½ 114 ½ 105 115 123 103 ½ 96 ½ 114 % 121 ¼	10 14 1 21 1 1	32 43½ 51¾ 61 114 116 104 105½ 113½ 115 121¼ 123 	43 ₈ 621 ₂ 131 ₄ *135	412 6212 1314 156 129 1784 33 178 4884 514 1284 5312	438 *62 63 *13 13 145 156 129 129 *161 ₂ 13 *321 ₂ 33 134 14 49 49 51 ₄ 12 *51 ₄ 54 *51 ₁₂ 54	112 43 278 *62 31, 133 *150 129 *167 321 34	8 458 6278 8 1314 15819 129 8 1719 2 3219 4 184 4 4834 4 514	13 *146 *129 *1612 *32 134	1314 158 135	414 6212 6 1258 1 146 15 129 13 17 1 32 3 134 4814 4 518 *12 1 *51 5	438 6 1234 1 188 *14 15 *12 17 *1 12 *3 134 *4 514 *4 514 *4 514 *4 514 *5	*418 414 5212 6234 13 1314 16 158	3,100 190 3,700 90 100 200 3,200 800 2,500 400 100 90	National Gy \$4.50 conv National Lei 7% prefer 6% prefer Nat Mall & 8 National Oil National Su National Su \$2 conv pr 5 ½% prio	psum Co. y preferred No pa ad Co	1 41s Jan 2 60 Jan 2 1212 Mar 10 16212 Jan 13 1129 Mar 17 1578 Feb 10 32 Mar 10 134 Mar 11 4734 Mar 11 54734 Mar 11 12 Apr 10 0 52 Apr 10	16 ¹ 4 Jan 12 168 Jan 29 146 Jan 7 17 ³ 4 Mar 17 35 Jan 20 3 ¹ 8 Jan 5 63 ¹ 2 Feb 5 6 ¹ 2 Jan 28 16 ³ 8 Feb 25 63 Feb 6	35g Dec 583g Dec 1214 Dec 16012 Dec 138 Nov 141g Dec 26 Feb 212 Dec 42 Dec 42 Dec 4 Dec 812 Feb 41 Feb 43 Feb	937 ₈ Jan 191 ₄ Sept 176 Jan 154 Jan 24 July 36 Dec 75 ₈ Mar 681 ₂ Jan 77 ₈ July 161 ₄ Nov 68 Sept
Louisiana & Ark 1st 5s: Louisville Gas & Elec 3 Lou & Jeff Bridge Co gu Louisville & Nashville R 1st & ref 5s series B 1st & ref 4 \(\frac{1}{2}\)series B 1st & ref 4 \(\frac{1}{2}\)series B 1st & ref 3 \(\frac{1}{2}\)series B 1st & ref 3 \(\frac{1}{2}\)series B 1unif mtge 3 \(\frac{1}{2}\)series P 2unif mtge 4s ser A e Unif mtge 4s ser B ext Paducah & Mem Div St Louis Div 2d gold 3	14s 1945 M s 1R— 2003 A C 21003 A C 211960 J J 411960 J J	105 34 105 34 104 103 34 107	103 % 96 ½ 90 85 103 % 107 *104 ½ 80	80	18 14 11 2 11 2	79 84 ½ 108 ¼ 110 105 106 100 104 ½ 95 98 93 ¼ 83 ¾ 86 ½ 101 104 ⅓ 104 107 105 106 % 80 83	23 ³ 4 *8 ³ 4 21 ⁷ 8 *108 ¹ 2	258 7614 1334 75 3478 106 2334 9 2178 10918 *1	258 276 612 6612 6612 6612 6612 6612 6612 6	78 *725 78 *331; 105 58 235; 9 18 22 18 109	4 3 71 ₄ 8 6 ⁷ ₈ 2 14 ¹ ₂ 8 75 2 34 ⁷ ₈ 105	278 *77 *678 *1312 *7258 *3312 *105 *2314 878 22 *10812	3 714 714 1412 75 3478 108 2312 878 22 10912	*7 *634 *1312 1 73 7 *33 3 *105 10 *2314 2	714 7 414 $*1$ 3 $*7$ 478 $*3$ $*3$ $*10$ 4 $*2$ 858 $*$ 214 2 912 10		1,500 300 300 100 10 10 603 700 1,400 200	Natiomas Co. Nehi Corp Neisner Bros 4% conv Newberry Co 5% pref se Newmont M Newport Indi N'port News \$5 conv pre New York Ai	No pa No pa No pa Inc. Serial pref. 100 O J J. No pa Pries A. 100 Inding Corp. 10 Ustries Ship & Dr Dock Ferred. No pair Frake. No pair	7 034 Mar 23 7 534 Ma 7 11 Jan 5 17 Jan 20 104 Mar 10 104 Mar 10 105 Apr 7 1071 ₂ Jan 26 104 Mar 7	7 Jan 2 141 ₂ Feb 27 75 Mar 2 35 Jan 14 109 Jan 30 301 ₂ Feb 16 113 ₈ Jan 12 251 ₂ Jan 2 1091 ₂ Jan 9	5% Apr 1912 Dec 10618 Mar 26 Dec	110 Jan 3134 Jan 1178 Aug 2734 Jan 116 July 45 Jan
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Stamped. § Market St Ry 7s ser A (Stamped mod) ext 5s McCrory Stores deb 3 ¼ McKesson & Robbins 3 3 Mead Corp 1st mtge 4 ½ Metrop Ed 1st 4 ½s serie Metrop Wat Sew & D 5 ½ § Met W Side El (Chic) Michigan Central— Jack Lans & Sag 3 ½s.	A O A O A O A O A O A O A O A O A O A O	1031/4	98 1/4 *70 1/4 79 1/4 103 1/4 *104 1/4	98 ½ 98 ½ 98 ½ 81 103 ¼ 105 111 ¾ 50 ½ 5¾ 75	36 1 1 56 1 3 1 1 2	97 101 68½ 81 03½ 105½ 04 105 04½ 106¾ 09¾ 111¾ 41 64½ 4½ 6½ 69 69	*2012 *14912 *11012 7 74434 *43 1134 95 578 *100 *812	21 152 118 7 45 44 1178 95 6 101 9	2614 26 2012 21 52 152 1012 118 7 7 45 46 43 43 1178 12 96 6 6 0012 100 *812 96	14 2684 *2013 *151 111 18 718 *45 4314 1178 *9312 6 12 *10084	2634 211 15214 1111 714 46 4314 12 96 618 10212	26 21 1511 ₂ 1 *1101 ₂ 7 *45 431 ₄ 113 ₄ *931 ₂ 57 ₈ 1003 ₄ 1 81 ₉	26 ¹ 4 21 152 ³ 4 113 7 ¹ 8 46 43 ¹ 4 11 ⁷ 8 96 6 100 ³ 4	150 15 1101 ₂ 11 7 *45 4 *421 ₂ 4 115 ₈ 1 *85 9 53 ₄ 1003 ₄ 10 83 ₈	1112 *2 5 *15 3 *11 718 538 4 412 *4 158 1 5512 *8 6 212 *10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 11,300	Noblitt-Spark Norfolk & We Adjust 4% North Americ 5% preferre 5% preferre North Americ Northern Cen Northern Pac	Corp part stk. 1 s Indus Inc. 5 setern Ry. 100 preferred. 100 can Co. 10 ed series. 50 ed series. 50 ean Aviation. 1 tral Ry Co. 50 dife Ry. 100 w \$5 pref. No par r Lines. No par Telegraph. 50	201 ₂ Feb 19 143 Mar 26 108 Mar 10 61 ₂ Mar 31 43 Mar 13 42 Mar 23 111 ₂ Feb 11 95 Apr 4 41 ₂ Jan 2 100 Apr 2	30% Jan 2 23% Jan 7 192 Jan 14 115 Jan 16 1058 Jan 25 52% Jan 26 53 Jan 27 14 Jan 6 96 Jan 31 7 Jan 27 10812 Jan 19 1116 Jan 28	19 Dec 1791 ₂ Dec 109 Feb 91 ₂ Dec 501 ₂ Apr x501 ₂ Dec 101 ₂ Dec 93 July 3 ³ 4 Dec 107 Dec	3234 Jan 215 Jan 11912 Oct 1738 Jan 5834 Jan 5718 Jan 1738 Jan 98 Sept 814 Aug 11312 Nov 14 Oct 4014 Nov
lst gold 3½s eries Ref & impt 4½s series Michigan Consol Gas 4s.	1962 M N C. 1979 J J 1963 M S 1940 A O S 1939 J D 1939 J D 1948 1947 M S 13½8 1941 J J 195 1949 M S 1949 M S A 1962 Q F	106%	39 % *63 35 % 28 9 % -3 % *1 %	95 1/4 65 106 1/4 44 73 37 28 1/4 93/4 4 1/4 2 1/4	12 6 19 18 20 11 20 153	93¼ 96 61 67 05 107 38 47¼ 65 68 32 45¼ 18 29 6¼ 9¼ 1¾ 4¼ 1¾ 1¾	178 2478 812 678 21 *4 *73 *278	7 21 418 78 338	37 ¹ 4 38 2 2 22 ¹ 2 27 *8 ¹ 2 9 6 ⁷ 8 7 20 ⁵ 8 21 *4 4 74 74 *3 3 12 ¹ 4 12	678 21 4 4 8 21 8 3	7 21 4 77 338	*37 2 *221 ₂ *81 ₂ *81 ₂ 7 21 *4 731 ₄ *3	38 2 2778 9 7 21 414 7314 335	*231 ₂ · 2 9 6 ³ 4 20 ⁷ 8 · 2 4 *72 · 73 *3	178 778 *2 9 *1 378 2 1 2 1 318 *7:	3 ⁷ 8 3 ⁷ 8 2 73 ¹ 8	3,900 500 3,900 2,100 1,500 80	Norwalk Tire Preferred Norwich Pha Ohlo Oil Co Oliver Farm I Omnibus Cor. 8% preferr Oppenheim C Otis Elevator.	& Rubber No par 50 rmacal Co. 2.50 O	1 Jan 20 20 Feb 18 81 ₂ Mar 9 61 ₂ Mar 11 17 Jan 2 21 ₂ Jan 2 59 Jan 2 3 Mar 9 111 ₂ Mar 12	214 Apr 0 25 Feb 26 1014 Jan 6 814 Jan 26 2112 Mar 25 612 Jan 12 79 Jan 9 313 Jan 28 138 Jan 28	21 Dec 71 ₂ Dec 133 ₄ Feb 133 ₄ Feb 2 Dec 54 Dec 21 ₂ Feb 93 ₄ Dec	234 Jan 2712 July 134 Feb 10 July 2338 July 10 Jan 10412 Jan 618 Sept 1734 Jan
the M StP & SS M cong 4 for the cons 5s. for the cons 5s gu as to in let & ref 6s series A. 25-year 5/3s. for the cons 5s gu as to in let & ref 5/4s series E	1938 J J nt 1938 J J 1946 J J 1949 M S B 1978 J J	12% 13% 13	12 1/2 13 1/2 13 -5 1/4 1/4 65	13 ¼ 13 ¼ 14 6 ¼ 1 65	231 44 58 20 2	9% 14% 9% 14% 9% 14% 3% 636 34 134 60% 65	*132 ¹ 4 *5 ¹ 4 53 *18 ¹ 2 *43 ¹ 2 *115 45 ¹ 4	51 ₂ 53 21 52 451 ₂	32 ¹ 4 140 5 ¹ 4 5 53 54 18 ¹ 2 21 43 ¹ 2 52	*132 ¹ 4 5 ⁸ 8 *53 ¹ 4 *17 *43 ¹ 2 *115 *3 45 ¹ 2	558 55 21 52 458	*13214 1 514 *54 *1714 *4312 *115	538 55 21 52	1321 ₄ 143 51 ₄ 3 53 53 •171 ₄ 21 •47 51	5 13 538 5 5 1 *1; 11 ₂ 48 *11	4 134 51 ₄ 51 ₂ 51 ₈ 551 ₈ 71 ₄ 21 8 48	3,500 300 20	6% preferre Otis Steel Co. \$5.50 conv Outboard Ma Outlet Co Preferred.	No par ist pref. No par rine & Mfg. 5 No par 100 s Glass Co_12.50	132 Mar 20 4 ³ 4 Jan 2 51 Jan 2 20 Jan 24 45 ¹ 8 Mar 10	142 Jan 2 614 Jan 9 61 Feb 9 2234 Feb 6 48 Mar 28	140 June 3 ³ 4 Dec 40 ¹ 8 Apr 16 June 45 ¹ 8 Dec 120 Mar	150 Jan 103 Jan 6014 Aug 2614 Jan

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Salurday	LOW	AND HIG	H SALE P		rsday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1		Range for Prestor Year (1941)		N. Y. STOCK EX Week Ended		Frida Last Sale Price	Wee Rang Fride Bid &	ne of ay's	Bonds	Range Since Jan, 1
April 4	A pril 6 \$ per share	April 7	April 8	Apr	11 9	April 13	Shares		Lowest 8 per share	# Highest	S per share S per s	hare 2º	Railroad & Indus Mo-Ill RR 1st 5s se to Kan & Tex 1st go	Cos. (Con.) ries A1959	1 3	Low *95% 42	High 100 44 1/5		96 ½ 100 30 ½ 44 ½
714 71: *5 51: *18 1912	718 712 512 512 1984 1984		7% 7 *518 5 *1918 19	758 758 512 478	758 5	78 ₄ 78 ₄ 5 5 *16 195 ₈	1,600 280 30	Pacific Amer Fisheries Inc5 Pacific Coast Co10 1st preferredNo par	434 Mar 31	878 Jan 27 614 Feb 3 2114 Feb 3		lept Nov	lissouri-Kansas-Text Prior lien 5s series A 40-year 4s series B. Prior lien 4 ½s serie	1962 1962 5 D 1978	J 32 J 34	31%	41 33% 35%	330	24% 41 20 33% 21 35%
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*1914 1634 *516 910 1918 1818 *4614 48 64 6414	#7 ₁₅ 9 ₁₆	#716 916	*7 ₁₆ 9 18 19 *45 46	15 97 ₁₆ 18 1738 12 46	1778 46	*15\\ 16\\ *7\\ 17\\ 2 \ 17\\ 8\\ 45\\ 64\\ 2 \ 65\\	5,900 400 1,700	Parker Rust Proof Co2.50 Parmelee Transport'n. No par Patino Mines & Enterprises. 10 Penick & FordNo par	15 ¹ 2 Jan 12 5 ₁₆ Mar 20 13 ³ 8 Jan 2 46 Apr 9	2012 Jan 9 5512 Jan 9	63 Apr 1412 4314 Mar 5414	Jan M Dec M	6 debentures Contana Power 1st & Contreal Tramways & Corris & Essex 1st gu	ref 3 % s_1966 s ext 1951 3 1 % s 2000	D 104 %	83	111 105 1/2 83	21	110 11234 10334 106 82 8334 3534 4334
*178 2 *18 1% *33 40	*17 ₈ 2 11 ₂ 11 ₂ *351 ₂ 40	*17 ₈ 2 *13 ₈ 11 ₂ *35 40	*178 2 *138 11 *37 40	178 12 *138 *35	178 112 40	134 134 138 138 35 40	200 500	Penney (J C) CoNo par Penn Coal & Coke Corp10 Penn-Dixle CementNo par \$7 conv pref ser ANo par	1% Apr 10	2	158 Dec 34 1 Dec 358 3412 Apr 5234	Jan M uly M	Constr M 5s series Constr M 4 1/2s series ountain States T & utual Fuel Gas 1st	5 B 1955 T 3 \(\) 8 1968 1968	M N 43 14 M N 37 14 V D 108	4234	45% 40% 108 112	164 18	35% 46% 31% 42% 106% 108% 112 112
*1214 13 *102 107 21 2114 *1984 20 *36 371e	*1214 13 *102 107 2138 2158 *1084 20 3712 3712	*1784 20	*1214 13 107 107 2184 -215 1984 196 37 37	*102 2118 84 *1914	106 *1 2138 20	*121 ₂ 13 102 106 211 ₈ 218 ₈ *191 ₄ 20 *358 ₄ 37	400 10 9,900 100 300	\$7 conv pref ser A No pur Penn Gl Sand Corp No pur 5% preferred 100 Penusylvania RR	1878 Jan 2 19 Mar 5	1312 Feb 19 10812 Feb 27 2418 Jan 30 2318 Jan 6 4678 Jan 5	1114 Dec 1714 10834 Dec 11212 173 Dec 2514 20 Dec 25	Aug Apr Aug	. N						
*3 ₄ 1t ₂ 17 19t ₄ *5 ⁵ 4 6 ⁷ 8 *13 ¹ 8 45	*34 112 1912 1912 *514 678 *4314 45	*34 119 19 1912 *534 7 4314 4314	*84 11 1978 191 *584 67 *4314 44	19 *11 ₁₆ 14 1914 78 *514 4318	112 1918 6 4314	*11 ₁₆ 11 ₂ 181 ₈ 185 ₈ 53 ₄ 53 ₄ 431 ₈ 431 ₈	23,690 100 60	Pepsi-Cola Co	15% Mar 6 5% Mar 27 43% Apr 9	112 Jan 5 21 Jan 3 712 Jan 24 5134 Feb 7	1878 Dec 3014 4 4 4 Dec 6038 4	uly Ni lay Ni uly Ni	ash Chatt & St L 4s at Dairy Prod 3 1/4s o at Distillers Prod 3 1 ational Steel 1st mtg	28 1949	M 9	67 1/4 104 1/4 102 1/4 104	6834 10534 108 10434	43 16	67 69 4 103 ½ 105 ½ 101 ½ 103 102 ½ 104 ½
*2212 2378 *21 2312 *5 51 *512 57	*22 2319 *21 2312 *5 518 *510 534	*2212 2312 *21 2312 512 578 512 512	*21 23° 5% 5	10 *21 5 8	24 534	22 22 ¹ 2 *21 24 5 5 5 5 8 *5 2 584	4,330 400	Pet Milk Co	23 Mar 23	29% Jan 24 27¼ Jan 7 6 Jan 13 6 Jan 5	21 Jan 2734 53 Dec 73	Det Ne	Naugatuck RR 1st a ewark Consol Gas of New England RR g *Consol guar 4s	ns 5s1948 J uar 5s1945 J	9,	* *115% 72% 68%	92 72 16 69 14	16	90 90 1191/4 1191/4 56 743/4 561/4 70
27 ¹ 4 27 ¹ *37 32 ⁸ 55 ¹ 8 55 ¹ *334 87	2712 2778 3312 3012 5518 5512 838 834	2734 28 *3114 3219 *5218 5519 *312 878	2778 29 31 31 5218 521 *\$12 81	2714 *3012 *50 78 812	2712 32 53 812	27 ¹ 4 27 ³ 4 31 ¹ 4 31 ³ 8 52 53 8 ¹ 2 8 ¹ 2	4,800 400 210 600	Pfeiffer Brewing CoNo par Phelps-Dodge Corp	27 ¹ 4 Apr 2 28 ¹ 2 Apr 1 52 Apr 10	3234 Jan 14 4012 Jan 14 7634 Jan 30 1034 Jan 7	23% Dec 35% 35% Dec 47% 69 Dec 91	uly No	ew England Tel & T 1st gs 4 1/2s series B J Junction RR guar	el 5s A. 1952 1961 1st 4s 1986	D 118 1/4 M N 122 3/4	1181/4 1221/4 *751/6	118 14 122 % 77 14	17 18	1171/4 1201/4 1201/4 1241/4 771/4 771/4
60 60 107 1331 *7 8	*107 108 *7 8	61 62 107 107 *7 738	*1031 ₈ 1031	18 103	712	*61 62 100 1051 ₂ 71 ₄ 71 ₄	400	Phileo Corp	64 Jan 6	75 Jan 6 10712 Mar 23	72 Dec 89% 8 105 Mar 110%	Dec Ne	J Pow & Light 1st 4 ew Orleans Great No O & N E 1st ref & in ew Orl Pub Ser 1st 5	r 5s A. 1983 J p 4 1/s A 1952 J	3 804	80 1/4 80 1/4 106 1/4	80 1/4 81 1/4 106 1/4	2	75½ 82 76¼ 82¼ 105¼ 106¾
74 74 33 33 *11 ₂ 21 *46 49 *168 ₄ 178	*7212 75 3318 3318 *112 212 *46 49 1718 1718	*46 49	33% 331 *112 21 *45 49	33 14 *11 ₂ 46	33 ¹⁴ 2 ¹⁴ 46	327 ₈ 331 ₄ *11 ₂ 2 *46 49 *161 ₂ 17	5,900 10 400	7% preferred 100 Phillips Petroleum No par Phoents Hoslery 5 Preferred 100 Pillsbury Flour Milts 25	184 Feb 25	41% Jan 2	2387 Feb 52	Dec Ne	ow Orleans Term 1st On O Tex & Mex no	gu 4s1953 J	J 106 14 78 14	106 14	106 14 80	23	72 80 37 41 14
*9712 119 378 371 37 30 *512 6	*9712 119 *312 334 3712 3012 *512 6	*3712 118 312 312 *37 31 *5'2 6	*37t ₂ 118 *3t ₄ 35 37 30 *5t ₂ 6	*971 ₂ *31 ₄ 29 *51 ₂	31 ₂ 30 ¹ 4	*9712 118 *314 312 29 29 *512 534	200 1,400	Pitts C C & St L RR Co100 Pittsburgh Coal of Pa100 6% preferred100 Pitts Coke & Iron Corp. No par	338 Jan 2 28 Apr 9 514 Jan 6	4% Feb 6 35% Feb 5 64 Jan 15	1094 Oct 10984 258 Dec 784 27 Dec 4013 412 Dec 834	las Jan Jan	*Certificates of de *1st 5s series B *Certificates of de *1st 5s series C *Certificates of de	posit	A	*38 47 45 45	45 48¼ 45¼ 48¾	129 5 14	34 30 ½ 37 ½ 48 ½ 34 ½ 45 ¼ 38 48 ½ 39 45
62 62 *93 ₈ 91 ₂ 150 174	*60% 63 *312 914 *140 174 *172	*8034 63 *812 914 *140 174 *172	*50% 63 *%12 91 *140 174 *172	14 *814	9 174 *1	*81 ₄ 91 ₄ 140 174	20	\$5 conv preferred	8 ¹ 4 Jan 8 165 Feb 19	958 Jan 21 958 Jan 14 165 Feb 19 175 Feb 25	61g Dec 15 163 Aug 166	7.0	•Ist 43/s series D •Certificates of de •Ist 53/s series A •Certificates of de	1990 I	A	4434	45% 51 % 47	22	39 45 39 47 40¼ 41 38 51¼ 37 47
41 ₂ 41. *5 6 *53 51 *25 26 671 ₂ 671;	438 412 *514 512 51 51 26 2612 6712 6712	*51 57 26 25 8	*54 57 2618 26	18 518 *5312 18 25	514 57	414 414 *184 6 *5312 57 25 2518	1,500 200 10 380	Pitts Screw & Bolt No par Pittsburgh Steel Co No par 7% pref class B	4 ¹ 4 Mar 28 5 Mar 9 51 ¹ 2 Mar 31 -24 ¹ 2 Mar 12 64 Mar 12	5 ¹ 4 Jan 14 6 ³ 8 Jan 5 61 Jan 6 33 ¹ 9 Jan 3	3% Dec 78 4 Dec 98 4514 Feb 65 2414 Dec 434	lan Ne	ewport & Cincinnati Gen gtd 4 1/48 Y Central RR 48 8 10-year 3 1/48 sec s t .	Bdge Co- 1945 J eries A. 1998		*107 52	53 14		50 5334 93 9734
*114 11	*312 912	*812 912	*114 11		912	67 67 *812 912 *118 112	200	54% lst ser conv pr pf_100 Pittsburgh & West Va100 Pit Youngs Asht Ry 7% pf_100 Pittston Co (The)No par	8 Jan 2 1 Jan 22	70 Feb 14 10% Jan 26	6 Dec 15 J	lar (Ref & Impt 4 1/4s seri Ref & Impt 5s series Conv secured 3 1/4s.	es A2013 A C2013 A	0 50 55 M N 57	49%	96 ¼ 50 ¾ 55 ¾ 57 ¼	536 228 59	45% 51% 50 59% 49% 61
*12 131 *151 ₂ 17 45 ₄ 43 121 ₈ 121 ₁ *67 ₈ 7	121 ₈ 121 ₈ *161 ₂ 17 41 ₄ 47 ₈ 121 ₄ 121 ₂		*19 17 *19 ₈ 40 12 120	17 * 41 ₄ 18 111 ₂	17 412 12	12 12 16 17 *418 438 1112 12	500 100 509 4,700 3,200	Plymouth Oil Co	12 Apr 8 16% Feb 10 4¼ Feb 13 9½ Jan 7 7% Jan 31	14 n Jan 28 17 Jan 15 54 Jan 13 13 Feb 7 812 Jan 3	16 June 21 32 Dec 83 43 Feb 137	an lan loct	Y Cent & Hud Rive. 3 1/48 registered Lake Shore coll gold 3 1/48 registered Mich Cent coll gold	3368 1998	J 70	75 70 61 *54 ¼ 53 ¾	75% 70% 61 58 54%	11	74 % 79 % 70 78 % 56 % 61 % 51 57 50 % 53 %
*714 814 *2512 231- 4514 451- 118 118	*714 818 *2512 27 4512 4578 118 11812	718 714 8 *714 8 *2512 27 46 4314 *11712 119		*2512 34 4612	778 27 4634	714 714 2512 2684 46 4614 118 119	2,900 160	Pressed Steel Car Co Inc	714 Mar 27 2558 Apr 1 42 Feb 17	834 Jan 3 2914 Jan 3 52 Jan 6 119 Mar 4	67 Dec 1312	an Ne	3 ½s registered w York Chicago & Ref 5 ½s series A Ref 4 ½s series C	St Louis— 1974	O 81%	*48	51 1/4	118	73 83
111 ₈ 111 *341 ₂ 671 75 75 *33 861	111 ₈ 111 ₄ 65 ³ 4 65 ³ 4 76 75 *327 ₈ 85	11 11 65% 65% 75½ 75% 82% 82%	7514 75	12 *358 84 75	7584	10 ¹ 8 10 ³ 8 *65 ³ 8 66 74 ⁷ 8 75 ¹ 4 81 ³ 4 81 ³ 4	4,800 300 1,800 1,000	Pub Serv Corp of N J No par \$5 preferred	101 ₈ Apr 10 62 Mar 30 731 ₂ Mar 31 797 ₈ Mar 30		92 Dec 12312 .	an an an N	lst mtge 3 1/2s extends debentures Y Connecting RR 3	ed to1947 A 1950 J	0 99 0 98	99 98	69 16 99 14 98	11 2	62¼ 69¼ 96¾ 93¼ 93 98
17112 1711: 11112 113' 2112 247; 8 81	101 10114 *11112 11312 2414 2478 8 818	1)7 19? *11134 1131; 2412 2478 8 818	1994 1991 *11914 1131 2118 241 8 81	14 1904 12 *11?19 14 2338 778	1001g 1 1131g *1 2418 8	103% 100½ 112¼ 113 23 24 7% 8	5,100	8% preferred	99 Mar 30 1111 ₂ Mar 19 23 Mar 6 77 ₈ Mar 27	123 Jan 6 115 Feb 2 26% Feb 4 10 Jan 2	117 Dec 158 ¹ 4 1 114 Dec 117 ¹ 2 1 193 ₄ Dec 29 ¹ 4 J 7 Feb 12	eb let ly N	Y Dock 1st gold 4s Conv 5% notes Y Edison 3 1/4s ser D. Ist lien & ref 3 1/4s se	1947 A	0 107%	60 80 107 1/4	61 ¼ 80 108 ¼	56 1 16 1	60 63¾ 71 83 106¼ 103¾
*74 96 82 82 *131 ₈ 101 ₄	*14 951 ₈ *32 85 191 ₄ 191 ₄	*14 97 *137 ₈ 831 ₄ 131 ₄ 103 ₈		2 8319	8312 1	9412 9712 98314 8312 10 1018	900	6% preferred100 5% conv preferred100 Purity BakerlesNo pur	92% Mar 11 82 Apr 1	1014 Jan 2 914 Jan 20 1078 Feb 25	834 Feb 954 A 818 Dec 1218	ug N	Y & Eric—See Eric Y Gas El Lt H & Pov Purchase money gold	RR 1048 7		1 108	118 1/4 112 3/4	5 1	16% 119% 112% 115
*812 9	*812 9	*812 9	*814 9:	*812	9	9 9	100	Quaker State Oil Ref Corp10	814 Mar 11	912 Jan 2	814 Apr 1234 J	lly N	N Y & Greenwood Y & Harlem gold 3 ½ Y Lack & West 4s se 1 ½s series B Y L E & W Dk & Im	5 2000 A 7 A 1973 A 1973 A	N 56%	6136	76 1/4 58 1/4 63	29 20	60 76 1/2 104 10 1/2 52 1/4 59 56 1/4 61
3 3	27 ₉ 3 *131 ₂ 59	27 ₈ 3 *191 ₂ 491 ₃	27 ₈ 3 *181 ₂ 49	284 4812	27 ₈ 481. *	25 ₄ 27 ₈ 483 ₈ 49		Radio Corp of AmerNo par \$3.50 conv ist prefNo par	21 ₂ Mar 6 471 ₂ Mar 31	318 Jan 6	2 ¹ 4 Dec 4 ⁷ 8 4 47 ¹ 2 Dec 62 ¹ 2 3	an tN	Y New Haven &	1947 A	18	33 1/4 32 1/4	35 14	19	19¼ 35¼ 20¼ 34¼
*75 101 *314 235 * '212 4376 * 1512 16	*75 101 238 234 *1312 4378 *1578 16	*75 101 *21 ₄ 23 ₈ *421 ₂ 437 ₈ *157 ₈ 16	*75 101 *214 - 23 *4212 437 *1578 16	*75 21 ₄ *421 ₂ 16	101 * 21: 437: 16 *	75 101 238 238 4212 4378 16 16	400	\$5 preferred BNo par Radio-Keith-Orpheum	214 Apr 9 4378 Apr 1 1512 Jan 2	314 Jan 2 4612 Jan 9 17 Jan 28	85 Dec 88 I 2 Dec 34 J 3812 Mar 5512 (144 Dec 2114 J	ec • an • et •	Non-conv deb 3 ½s. Non-conv deb 4s. Non-conv deb 4s. Conv deb 3 ½s. Conv deb 6s.	1955 J 1956 A 1956 J	N 33 14	30 % 33 % 32 % 30 %	33 35 14 35 14 32 14	38 110 120 41	18¼ 34% 19 36 19¼ 36 19 34¾
*) 914 *24% 26 *12'4 13'- *39'2 27% *20'4 22	*25 26 *125 134 *265 2778 *205 22	*9 914 *25 26 *1234 1314 *2612 2779 *2034 22	*9 91, 25 25 13 13 *261 ₂ 273, *201 ₂ 22	*2484 13 ¹ 4 *26 ¹ 2 *20 ¹ 2	26 *: 131 * 277 *	*91 ₈ 91 ₄ 243 ₄ 26 123 ₄ 13 261 ₂ 277 ₈	100	Rayonier Inc.	9 Mar 6 23 ³ 4 Jan 5 12 ¹ 2 Apr 1 24 ⁷ 8 Jan 9 20 ³ 4 Jan 2	11 s Jan 16 26 4 Feb 3 15 s Jan 28 27 s Feb 2 23 4 Mar 11	8 ³ 4 Dec 18 ¹ 2 Ji 23 Dec 29 ³ 8 A 10 ¹ 4 Dec 18 ¹ 3 Ji 22 ¹ 2 Dec 27 ³ 4 A 10 ¹ 2 Dec 24 J	ug ily ing	6s registered *Collateral trust 6s. Debenture 4s 1st & ref 4 ½s ser of	1948 J 1940 A 1957 N 1927 1967 J	0 53% 1 N 53%		55%	71	2314 4314 4014 5514 314 814 2114 4116
*1% 2 *1% 2 *142 53 *11% 13%	*118 2 50 50 *1118 1312	*15 ₈ 2 *151 ₂ 511 ₃ *11 131 ₃	2 2 *15 5t!: *11 13!:	*112	2 541: *	21 22 *112 2 4412 5412 1118 1212	100	4% 2d preferred50 Real Slik Hoslery5 Preferred100 Reis (Robt) & Co 1st pref100	13 Jan 13 39 Jan 15 11 8 Apr 1	2 Apr 8 50 Apr 6 1634 Feb 5	1 Dec 25 8 8 22 8 Mar 7 Apr 16 N	pt toN	Harlem R & Pt Ch V Y Ont & West ref g General 4s & Putnam 1st con	481992 M	1 8 6 14 D 2 2	634	7934 734 234	57 198 51	73 80 414 714 114 236
*7 738 *1078 19 734 778 *5334 57 *10 47	7 7 *197 ₈ 111 ₄ *77 ₈ 8 *13 57 *10 47	*7 73, *1078 13 8 8 *53 57 *40 46	*7 738 *1078 13 778 8 *55 57	*107 ₈ *56	7 13 8 57 *	*7 738 1078 13 818 818 56 57	1,400	Reliable Stores CorpNo par Reliance Mfg Co	7 Jan 6 10 ¹ 4 Mar 11 7 ² 4 Mar 28 755 Mar 9 38 ¹ 4 Jan 6	7 ¹ 2 Feb 2 12 ¹ 4 Feb 2 9 ³ 4 Jan 6 61 Jan 7 48 Feb 2	6 ¹ 2 Dec 9 ¹ 2 Je 9 ¹ 2 Apr 12 ¹ 2 Je 10 ¹ 8 N 53 ¹ 2 Dec 67 ¹ 4 J	in N Y	Y Queens El Lt & Po Y Rys prior lien 6s st Y Steam Corp 1st 3 ½	x 3 ½s 1965 M amp 1958 J	J	46 *109¾ *	106	10	39% 48% 09% 110% 04% 106 04% 106%
318 318 1634 1378 138 9912	31 ₄ 31 ₄ 167 ₈ 17 *38 991 ₂	314 314 1684 17 *98 9912	45 45 3% 3% 1638 1678 9912	16%	31; 161; 991; es	12 42 *3% 31 ₂ 161 ₂ 161 ₂ 98 931 ₂	800	Republic Steel Corp	234 Jan 2 1638 Apr 9 9612 Jan 3	4 ¹ 4 Jan 14 19 Jan 2 100 ¹ 2 Mar 5	34 Dec 61 A 214 Dec 384 I 1414 Dec 2284 J 96 Aug 10112 F	ec II	N Y Susq & W 1st re 2d gold 4 1/2s General gold 5s Terminal 1st gold 5s	15s 1937 <i>J</i> 1937 <i>F</i> 1940 F	J 32 A 11	30 1/4 *10 11 85		33	29 32 9% 13% 75% 87
8014 8014 *518 518 11418 117 6318 6318 7 7	*80 ³ 4 81 ⁵ 8 5 5 ¹ 8 114 117 *31 65 7 ¹ 8 7 ¹ 8	*80 8138 518 514 114 119 63 63 712 758	*80 81 *5 514 *114 119 *63 65 758 78	11314 1 *6158	8084 *5 518 11314 11 65 *6	80 808 ₄ 5 51 ₈ 121 ₄ 1121 ₄ 611 ₂ 65	20 70	6% conv prior pref ser A 100 Revers Copper & Brass No par	80 4 Apr 4 5 Feb 10 1124 Apr 10 63 Apr 7 634 Mar 13	86% Jan 28 6% Jan 3 129% Mar 3 74 Jan 20 8% Jan 5	77 Dec 97 J 4½ Dec 11 J 97 Apr 129 Se 60 Apr 80¾ Se 6% Dec 15% J	pt Nia	Telephone 3 4s ser N Y West & Bost 1s gara Falls Power 3 g Lock & Ont Pow 1	t 43481946 J 481966 M st 58 A 1955 A	8	10914	109 634 10934	5 16 643 9 16	08 109 3½ 6½ 08¾ 109¾ 09¾ 110¾
70% 70% 412 412 23 2318	79 8 80 *438 412 2258 23	80 80 *41 ₄ 41 ₂ 223 ₄ 23	*78 80 *414 438 2218 2212	80 *41 ₈ 215 ₈	80 *: 414 *: 22	78 80 *41 ₈ 43 ₈ 211 ₂ 213 ₄	190	5½% conv preferred100 Reynolds Spring1 Reynolds (R.J) Tob class B.10	79 % Apr 4 3% Mar 9 211 ₂ Apr 10	8514 Jan 19 474 Jan 5 2712 Jan 27	75 8 Dec 95 Ju 4 Dec 10 3 J 22 8 Dec 34 4 J	Nor	gara Share (Mo) de folk Southern Ry (st mtge 4 1/4s series	5 5 34s 1950 M	N 102% J 73%	73%	7414	15 10	73 ½ 74 ½ 21 ½ 23 ½
678 678 *718 8 *334 438	*45 50 6 ⁷ 8 6 ⁷ 8 *7 ¹ 8 9 *3 ³ 4 4 ³ 8 *19 ¹ 4 19 ¹ 2	*45 50 7 7 *318 9 *334 438 1934 1934	*45 59 *678 7 *718 9 *358 458 1834 1834	*45 678 *718 *312	50 678 9 488	45 50 667 ₈ 7 771 ₈ 9	1.500	Common	50 Jan 2 634 Mar 31 748 Feb 21 334 Jan 6 16 Feb 19	54 Jan 27 9 Jan 15 84 Jan 16 54 Jan 20 1912 Mar 20	49% Dec 5312 J 714 Feb 1214 A 6 Apr 976 J 284 Dec 584 J	in ig if Nor	Gen mtge 5s conv in Norfolk Southern R of & Western Ry 1st oth Amer Co deb 3 % Debenture 3 %s	R 5s A 1961 F g 4s 1996 O 1 1949 F	A 125% A 101 K	125%	22% 25% 126% 101% 101%	39 12 51 10	21 % 23 % 28 % 28 % 128 % 104 00 % 103 %
*312 878	834 834	*858 .834 *4158 4219 *14 518	*\$12 884 4138 4138 *14 516	*312	884	1714 1812 1358 834 10 4312 *14 88	300	Ruberold Co (The)No par Rustless Iron & Steel Corp1 \$2.60 conv preferred_No par tRutland RR 7% pref100	834 Mar 16 4138 Apr 6 14 Feb 17	10 Jan 21 47 Jan 2 3 Jan 26	14% May 21 N 8% Dec 14% A 42 Nov 48% J	ig D	bebenture 4s	1959 F	A 103 ¼		103 14	10 10	02 104 %
For footno	otes see page	1488		1	- 1		1				the second	F	or footnotes see pag	e 1489.	1 1		!	1	

NEW YORK BOND RECORD	NEW YORK	STOCK RECOR	D	148
BONDS N. Y. STOCK EXCHANGE See Sale Friday's Since Since	LOW AND HIGH SALE PRICES: Sale	NEW YORK STOCK	Range Stace Jan, 1 On Basis of 100-Share Lots	Range for Previous Year (1941)
Week Ended April 10 Separate Bid & Asked Separate Jan. 1 Railroad & Indus. Cos. (Con.) North Central gen & ref & 1974 M Separate July 119 119	Salsirday Monday Tuesday Wednesday Thursday Friday the April 4 April 6 April 7 April 8 April 9 April 10 Wed S per share \$ per	1 1	Lowest Highest 8 per share 8 per share 8	Lowest Highest per share \$ per share
Gen & ref 4½ series A		S	a bar a financial	27 Dec 394 July
*Certificates of deposit	bas 516 4522 722 4520 722 4522 722 4522 722 522 722 32 32 32 522 722 522 722 522 522 522 522 522 52	St Joseph Lead	16 Jan 3 78 Jan 27 2 Jan 7 414 Mar 15 5 Jan 2 612 Jan 20	121 Dec 14 Feb 114 Dec 12 Apr 112 July 6 May 4 July 8 Apr
4s registered 1997 Q J 73¾ 72½ 73¾ 22 68 73¾ Gen lieu ry & i.ld g 3s Jan 2047 Q F 43¾ 43¾ 45 164 40¼ 45 3s registered 2047 Q A 40¾ 40¾ 40¼ 42 7 39 42¼ Ref & impt 4 ½s series A 2047 J J 53¾ 53¼ 51¼ 66 45 54¾	10718 10718 108 108 *108 1082 108 108 108 1084 1084 1084 1084 1 1558 1578 1578 1578 1578 1578 1578 15	00 Safeway Stores No par 30 5% preferred 100 00 Savage Arms Corp 5 00 Schenley Distillers Corp 5	361 ₂ Apr 10 44 Jan 3 107 Mar 5 151 ₄ Feb 24 191 ₂ Jan 3 133 Mar 14 163 Feb 5	35 Apr 47 Sept 1067 Dec 113 June 123 June 23 Sept 173 Sept 173 Sept
Ref & impt 6s series B	81 81 *80 ¹ 2 82 *80 82 *80 82 81 81 *80 ¹ 4 82 3 *30 30 ³ 4 30 ¹ 8 30 ¹ 8 *30 31 *30 31 30 30 29 ¹ 2 29 ¹ 2 4	5 15% preferred	79 Apr 1 8912 Jan 15 2912 Apr 10 3612 Jan 9 114 Jan 3 116 Jan 10	79 June 9412 Sept 31 Dec 3912 Sept 10912 June 11514 Mar 107 Dec 112 July
(Minn) 1st & ref M 3 1/28 1967 F A 108 % 109 5 108 109% (Wise) 1st mtge 3 1/28 1964 W 8 110 % 110 % 5 109 % 111 1/4 Northwestern Teleg 4 1/28 ext 1944 J J 102 1/4 102 1/2 102	14 14 0516 14 316 316 316 516 516 14 14 14 1.0	20 tSeaboard Air LineNo par 10 4-2% preferred100 10 Seaboard Oil Co of Del No par	710 Mar 21 1 Jan 28	1g Jan 14 Jan 14 Dec 34 July 1114 Dec 17 July 15 Apr 324 July
O 24.*Og & L Cham lat gu g 4s 1948 J J 7% 8 54 4% 83%	494 495 487 595 498 50 48 494 478 4818 477 481 6.5 578 578 578 58 614 6 614 66 614 578 6 578 6 3.5 812 812 812 814 884 978 814 812 812 812 812 814 814 814 815 812 812 814 814 815 815 815 814 814 815 815 815 814 814 815 815 815 814 814 815 815 815 815 814 815 815 815 815 815 815 815 815 815 815	10 Sears Roebuck & Co No par	4414 Mar 11 57 Jan 5 478 Jan 2 638 Jan 27 818 Mar 31 10 Jan 3	4912 Dec 7834 Jan 412 Dec 1078 Jan 712 Dec 1434 July 4812 Dec 7134 Jan
Ohio Connecting Ry 1st 4s 1943 M S 107 \(\) 107 \(\) 108 \(\) 107 \(\) 108 \(\) 107 \(\) 108 \(\) 107 \(\) 108 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 109 \(\) 108 \(\) 108 \(\) 108 \(\) 109 \(\) 108	512 512 512 512 512 512 512 512 512 512	33.50 conv prefser A No par	514 Mar 16 7 Jan 15 5512 Jan 13 6114 Mar 4 414 Mar 6 514 Jan 20	3 ⁷ 4 Apr 5 ⁷ 8 Nov 51 ¹ 2 Feb 59 Dec 6 ⁷ 8 Sept
18t mtge 3\frac{3}{8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sheaffer (W A) Pen Co. No par Shell Union Oil	3184 Apr 2 3313 Jan 3 1014 Mar 28 1484 Jan 2 212 Mar 28 458 Jan 14	32% Dec 40 Jan 10% Jan 16% Dec 2 Dec 5 Jan 11% Dec 21% Jan
Oregon RR & Nav con g 4s 1946 J D 107 107 107 9 107 108 4 Ore Short Line 1st cons g 5e 1946 J J 112 ½ 112 ½ 1 111 ½ 112 ½ 112 ½ 1 112 ½ 112	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Simms Petroleum 10 Simonds Saw & Steel No par Skelly Oil Co 15	1 Jan 3 114 Mar 24 24 Mar 17 26 Jan 9	1 Nov 21 Jan 22 Oct 304 Nov 187 Feb 35'4 Oct 95 Feb 112 Jan
Oregon-Wash RR & Nav 4s1961 J J 104 104 105 16 104 106 16 105	*110 *110 *110 *110 *110 *108 *108 *108	Smith (A O) Corp	18 ¹ 4 Apr 9 20 ² 4 Jan 6 10 Apr 6 13 ² 8 Jan 6	1111 ₂ Dec 114 Jan 141 ₂ Feb 25% July 9 Jan 15 Sept 13% Feb 181 ₂ Nov
Pacific Coast Co 1st g 5s 1946 J D *86 89 ½ 82 ½ 90 Pacific Gas & El 4s series G 1964 J D 112 111 112 17 110 % 112 ½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Socony Vacuum Oil Co Inc. 15 00 South Am Gold & Platinum 1 00 S'eastern Greyhound Idnes 5 00 So Porto Rico Sugar No par	19% Apr 9 261 Jan 26 2	7½ Dec 10¾ July 1½ Dec 13 Feb 19¾ Aug 23½ Dec 13 June 23½ Dec
1st & ref mtge 3½s ser H 1961 J D 109 100 109½ 27 107½ 109½ 1st & ref mtge 3½s ser I 1966 J D 107 ½ 107 107 ½ 12 106 ½ 107 ½ 108 ½ 107 ½ 108 ½ 107 ½ 108 ½ 1	17 17 17 17 17 17 18 17 18 17 14 17 14 17 18 17 14 17 18 17 14 2.3	8% preferred 100 Southern California Edison 25 Southern Natural Gas Co. 7.50 Southern Pacific Co. No par	17 Mar 12 20% Jan 10 9% Apr 8 12% Jan 5 11% Jan 2 13% Jan 26	120 Aug 150 Mar 161 ₈ Dec 273 ₈ Jan 131 ₂ Sept 143 ₄ Aug
1 Pac RR of Mo lat ext g 4s . 1938 f A 88 88 4 9 85 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Southern Ry No par 5% preferred 100 Mobile & Ohiostk tretts 100 Sparks Withington No par	15 Apr 9 18 Feb 5 284 Apr 9 35 Jan 24	11 ¹ 4 Feb 19 ¹ 8 July 19 ¹ 2 Feb 36 ¹ 2 Nov 23 ¹ 4 Mar 3 ¹ 12 Oct 1 May 2 Jan
Padueah & III lst s fg 4½s1955 J J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Spear & Co	2t ₂ Jan 3 3t ₂ Feb 6 18t ₂ Feb 25 2034 Jan 8	2 Dec 612 July 60 Mar 69 July 1714 Dec 22 July 2718 Dec 3934 July
lst M s f g 3s loan etfs1955 f A 59 60 ½ 14 58 ½ 60 ½ Paramount Pictures 4s deben1944 4 O 46 48 16 49 Pat & Passaic G & E cons-5s1949 M S *115 ½ 118 118 ½	*341 ₂ 367 ₈ *341 ₄ 368 ₄ 35 35 341 ₄ 341 ₂ *33 35 *33 35 41 *541 ₂ 551 ₂ 551 ₂ 551 ₂ 56 56 56 55 56 *54 561 ₂ *54 561 ₂		32 Mar 13 37 Mar 24 49 Mar 16 60 Jan 3 278 Apr 9 418 Jan 6	27½ Apr 39½ July 5458 Aug 60 Dec 3 Dec 678 Jan 31½ Dec 575 Jan
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Consol sinking fund 4 \(\frac{1}{2} \sigma \). \(-1960 \) \(\beta \) \(\frac{1}{20} \) \(\beta	4884 4884 4884 49 49 4912 49 49 4812 49 4758 48 1,61 558 558 512 558 558 554 559 554 552 55 558 312 384 384 384 384 384 384 384 384 384 384	Sterling Products Inc	5 Jan 2 6 Jan 5 3 8 Mar 9 4 3 Jan 27 4 4 Mar 26 5 3 Jan 5	51 Dec 66 June 4½ Dec 8¾ Jan 3½ May 6¼ Nov 4¼ Dec 8¾ July
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Peoples Gas L & C ref 581947 M S 112 ¼ 112 ¼ 3 110 ¾ 113 ¾ Peoria & Eastern 48 ext	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Superior Oil Corp	114 Jan 8 158 Jan 14 11 Mar 30 1334 Jan 3	12¼ Dec 21 Jan 1¼ Dec 23s July 9½ Dec 18¼ July 16½ Nov 23¼ Jan
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For footnotes see page 1489.	For footnotes see page 1488.			

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*10: *10: 1: 2: 1: 6:	478 1051; 512 16 2 1043; 4 14 212 21; 512 57; *12 11; 718 271; 634 163; 838 69	1512 *102 1414 *212 *512 *512 *916 2678 1658	27 ¹ 2 16 ⁷ 8 70		151 ₂ 1021 ₂ 143 ₈ 23 ₄ 57 ₈ 11 ₁₄ 273 ₈ 17	57 1053 ₄ 151 ₂ *1001 ₂ 143 ₈ *21 ₂ *51 ₂ *91 ₆ 26 167 ₈ 681 ₂	57 106 15 ¹ 2 101 ³ 4 14 ³ 3 2 ³ 4 5 ⁷ 8 11 ₁₆ 26 ⁷ 8 17	56 106 *14 ⁸ 4 *100 ¹ 2 14 *2 ¹ 2 5 ¹ 2 *9 ₁₆ 25 16 ⁸ 4	56 106 15 ¹ 2 104 ³ 4 14 ¹ 4 2 ³ 4 5 ¹ 2 11 ₁₆ 25 ³ 4 16 ⁷ 8	53 105 ³ 4 14 ³ 4 *1001 ₂ 137 ₈ *21 ₂ *51 ₈ ** ₁₆ 25 16 ³ 4	5434 106 1434	240 730 500 100 2,400 200 100 6,700 2,400 4,700	Wes Wes Wes Wes Wes Wes Wes	% preferred pref	CO 4% A Pap (ed Supply yland erred _ file 6% p on Teleg Air Bra	% pr. 100 Co No par 100 Co 100 100 100 cref 100 (raph 100 keNo par	1 104-9 1 148-9 1 102-12 1 137-8 2 21-2 5 14 12 2 23-18 1 65-8	Mar 28 Mar 28 Apr 10 Mar 3 Apr 10 Jan 30 Jan 12 Feb 18 Apr 6	93 1131 18 1041 161 31 81 278 191	Jan 2 Jan 3 Jan 4 Feb 4 Jan 6	89 112 15 1041 151 164 184 184 184 184 184	Mar Dec	10778 11712 2079 107 2978 438 9 118 1 3112 2414	Jan Jan July Oet July July July May Nov
*56 95 24 63 *13 14 *3 *2 *46 *17	66 281; 518 26 31 1031; 0 60 2 92 414 243; 5 65 65 141; 412 141; 314 31; 2 21; 6 52 7 18	*251g *102 *50 911g 2434 *6414	60 91t ₂ 247 ₈ 66 137 ₈ 141 ₂ 31 ₂ 21 ₂ 52 18	*2512 2512 *103 *50 *84 25 65 *1314 1458 314 *218 *40 1684	12012 27 2512 105 59 93 2518 65 1414 1434 214 50 1634	*2512 *2512 *103 *50 *84 2412 6414 *1314 1412 *314 218	59 93 24 ¹ 2 64 ¹ 4 13 ¹ 2 14 ¹ 2 3 ³ 8 2 ¹ 8 52	12012 1 *25 *2518 *10212 1 *50 *84 2358 *6314 *114 114 314 2 *40	1201 ₂ 27 26 104 59 93 241 ₈ 663 ₄ 131 ₂ 143 ₈ 31 ₄ 2 52	*119 1 *2512 2512 104 1 *50 *84 2358 *6314 1378 *314 2 *40	21 27 25 ¹ 2 04 ³ 4 59 93 23 ³ 4 66 ³ 4 13 ⁵ 8 14 ¹ 4 3 ³ 8 2 16 ³ 4	300 150 30 2,900 70 100 1,800 400	Vess \$4 Whee \$5 White White White White \$4 White White White \$4 White \$4 White \$4 White	t preferre ton Elec I tyaco Chi 1,50 prefer ceing & I. 4% conv ceing Ste conv pri te Dental te Motor te Rock M te Sewing conv prefer	nstrume or Prod red Erie R., pref i Corp. or pref Mfg(Th Co [in Spr (Mach (derred	50 ent 12.50 No par No par No par y Co.100 No par No par ne SS) .20 CoNo per Oorp 1	1181 ₂ 267 ₈ 22 1031 ₄ -88 235 ₈ 631 ₂ 131 ₈ 131 ₂ 2	Mar 25 Mar 9 Mar 11 Feb 20 Jan 8 Apr 9 Jan 6 Jan 3 Jan 21 Mar 6 Mar 31 Mar 6 Apr 8	127 291 311 1061 93 2714 6 31 14 155 37 37 31 53	Jan 2 Feb 2 Jan 6 Jan 2 Jan 2 Jan 2 Jan 3 Jan 3 Jan 26 Jan 27 Jan 12 Jan 13	118 271 274 105 60 85 214 581 101 101 24 24	June Apr Apr Aug Dec Apr Dec Jan Dec Dec Dec	341 ₂ 361 ₂ 112 65 100 304	July Aug July Jan June
*107 *20 23 17 *105 *105 *48 *30	15g 18g 53g 53g 15g 63l 7 11g 63l 7 12g 12g 12g 12g 13g 13g 13g 13g 13g 13g 13g 13g 13g 13	2012 2338 1784 *107 *105 *48 *18 *9084	20 ¹ 2 24 17 ³ 4 137 130 50 53 ¹ 8 94	21 24 1778 107 1: 105 1: 50 *50	21 241 ₄ 177 ₈ 37 30 50 531 ₄ 901 ₂	107 1 *2012 23 8 1758 107 1 105 1	15 211 ₂ 241 ₄ 175 ₈ 37 30 *1 52 531 ₄ 93	107 1 *20 : 2312 : 1718 107 1: 105 1: *48	1512 * 22 2384 1712 37 * 30 5112 53 9012	107 1 *2014 2 2358 17 107 1: 105 1: *48	2 184 512 412 64 1512 21 2378 1718 37 30 4912 52 93 43	3,300 1,900 200 300 7,100 900 100	Wills 6% Wilse Wood Wood Word 7% Pri Pri Wrig	ox Oil & (ys-Overla & conv pro on & Co preferred onsin El I dward ire lworth (F thingt'n F b preferre preferre lor pref 4 ht Aerons ley (Wm)	od Moto eferred. Inc. Pow 6% on Co. W) Co. &M(Ded A. d B. %% ser % conv. uutical.	No par No par No par pref 100 10 10 10 10 100 100 100 100 100 100	112 538 412 62 1934 2228 17 120 111 50 51	Feb 13 Jan 26 Jan 27	24 28 21 38 120 117 54 5714	Feb 10 Jan 3 Jan 5 Jan 13 Jan 13 Jan 13 Jan 25 Mar 25 Mar 3 Jan 26 Jan 26 Jan 26 Jan 15	118 319 418 6012 10912 193 23 8 16 98 85 474 5012	Dec Dec Dec Dec Mar Jan Dec Dec Apr	77 8 115 1 3312 3412 253 J 147 1 130 J 7312 J 754 9	Jan Dec lept lept Jan Jan uly Aug uly
*114 57	1173 ₄ 7 ₈ 57 ₈ 1 ₈ 331 ₄ 833 ₄	*12 *114 1 *53 ₄ 331 ₂ *817 ₈	121 ₄ 173 ₄ +1 6 34 833 ₄	12 114 114 11 *53 ₄ 331 ₂ 3 *817 ₈ 8	6 34 33 ₄	117 ₈ 14 11 *51 ₂	6 331 ₈ 334 ₄ •	14 11 *53 ₄ 323 ₄ 3 817 ₈ 8	117 ₈ 4 14 1 57 ₈ 333 ₈	327 ₈ 3 817 ₈ 8	12 141 ₄ 57 ₈ 13 138 ₄	1,700 80 100 4,400	Yello Pre Youn Youn 51/2	& Towne w Truck eferred g Spring ggstown S 1% prefer gst'n Stee	& Coach & Wire. & T red serie	el B1 100 _No par _No par s A_100	1111 ₂ 35 ₈ 323 ₄ 3	Jan 2 Mar 20 Jan 3 Jan 2 Mar 6 Jan 12 Apr 10	131g 12014 714 371g 84	Feb 4 Jan 14 Mar 17 Jan 19 Jan 13 Jan 14 Jan 5	1014 1091 ₂ 514 29 76	Dec Dec	2212 174 120 1214 421a 95 183e	Jan Jan Jan Jan Jan
17		178	178		134		134	115g 1 13g 13g	178		178	1,300 2	Zonit	h Radio (e Product	s Corn.	11	134	Feb 19 Apr 7	24	Mar 30 Jan 26 ¶ Call	14	Apr	1578 A 318 C	oct -

Revence Compare & Brana 34.6. 1000 17 1000		NEW	YORK					co	RD	
Revere Copper & Breas \$44	-	N. Y. STOCK E	XCHANGE	Interest	Fridag Last Sale Price	Ran Fri Bid A	eek's age or day's : Asked	Bonds	Rang Sind Jan.	6
State Stat	t it iv iv iv in in in it is it in it is i	Revere Copper & Bra \$\$ "Rio Grande Junc \$\$ "Rio Grande West "1st eon & coll tru Roch Gas & El 4\\\[4\\\ 6\\\ 8\\\ 1\\\ 6\\\ 6\\\ 1\\\ 6\\\ 6	us 3 ¼s 1960 lat gu 5s. 1939 lat g 4s 1939 st 4s A 1949 ser D 1967 es H 1967 es I 1969 lat 4 ¼s 1934	MN N S M S M S J J J	141/2	**************************************	High 100 1/2 50 49 3/4 22 3/4 131 3/2 15 7 3/4 8 3/4	5 47 134	98 1 39 39 12 109 14 1 109 14 1 106 14 1	50 51 1/6 23 1/2 09 1/4 09 1/6 07 16
The Contribution of the	y y n n e e	St Jos & Grand Islan St Lawr & Adir 1st g 2d gold 6s St Louis Iron Mtn & *tRiv & G Div 1st	d 1st 4s. 1947 5s 1996 5outhern	JJJ					1061/2 1	07¾ 60
Comfilmate microstations. **Comfilmate disposition** **Comfilmate microstation**. **In 1978 M 8	g t t g b t	*Certificates of d *St L Peor & N W 1 St L Pub Serv 1st mts St L Rocky Mt & P 1 *St L-San Fr pr lien *Certificates of d	eposit	J J M S J J	82 14	73 1/4 44 1/4 82 1/4 60 1/4	75 44¾ 83⅓ 60⅓	63 17 2 422	6914 33 79 55	75 45 ¼ 86 ¾ 60 ¼ 16 ¼
Signate Duluth ist cong (4.1085 7 1 3 34 10 23 4 1 1 1 1 1 1 1 1 1	t t	*Certificates of d Con M 4 ½s series Ctfs of deposit s St Louis-Southweste	eposit	M S	17	16% 15% 16% 16 78% 72%	1734 17 1734 17	237 55 1068 150 58 45	1114 1114 1114 11236 1236	18¼ 17¼ 17¼ 17¼ 82¼ 75¾
Santa Per Pes & Penis 155. 1942 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S Solito V & N E 1st et 4. 1989 M S **** *** *** *** *** *** *** *** ***	n t t	St Paul & Duluth 1st † St Paul E Gr Trk 1st † St P & K C Sh L	con g 4s.1968 it 4 1/2s1947	JD	1034	26% *77% 3% 10% *101%	28¾ 83¼ 3¼ 11¼ 102¾	92 10 18	234 734 10134 10	4 1234 1334
Statistics and deposit **** "Statistics and deposit** **** "Statistics and deposit** **** "Certificates of deposit** **** "Statistics and deposit** *** "Statistics and		Scioto V & N E 1st gr \$cioto V & N E 1st gr \$caboard Air Line R \$^1st g 4s unstampe	18t 581942 u 481989 y d1950	MN	1534 16	*123¾ 15¾ 15¾	17	11 71	10111 ₁₆ 10 124 12 14 1036	01 % 25
Series S		*Certificates of de *Ist cons 6s series A *Certificates of de *Li*Atl & Birm 1st	posit 1945 posit 1933	M S M S	10 ¼ 9 ¼ 26 ¼	8 634 10 9 2634 734	8 16 7 14 11 9 3% 27	144 30 693 152 18	434 4 534 1 534 1 15 2	9% 8 1 0% 7
4s (Cent Pac coll)		Skelly Oil 3s debs Socony-Vacuum Oil 3s South & Nor Ala RR a South Bell Tel & Tel 3	1950 debs. 1961 u-54 1963	A	-anne	8¼ 97¼ *98¼ *34 100¼ 102 105¼ 122 107¾ 105¾	8 ½ 97 ½ 98 ¾ 38 101 102 106 107 ¾ 105 ¾	5 39 21 7 21 4 17	95 % 9 98 9 32 ½ 3 100 ½ 10 101 ½ 10 104 ¼ 10 F06 ¼ 10 103 ½ 10	716 1916 1316 1316 16 1716 1616
Southera Ry late come g 5s. 1994 J 894 894 9034 79 884 694 694 604 605 607 524 604 609 6		4s (Cent Pac coli) 4s registered 1st 4½s (Oregon Lir Gold 4½s Gold 4½s Gold 4½s 10-year secured 3½s San Fran Term 1st 4	1949 1949 1977 1968 1969 1969 1981 1946 1950	M 8 W 8 W N M N	59 56 14 55 34 55 55 55 81 34 85 34	59 56 1/6 55 54 1/4 54 3/6 84 1/4 85 3/4	60 58 57 56 34 56 34 85 34 86	533 207 370 628 109 28	50 6 50 5 4834 5 48 5 48 5 8034 8 8234 8	0 8 7 6 1/4 6 1/4
Superior Oil 3 % debs	The second second	Devel & gen 4s series Devel & gen 6s. Devel & gen 6 4s. Mem Div 1st g 5s. St Louis Div 1st g 4s	g 5s 1994 J 3 A 1956 4 1956 4 1956 4 1996 J	1000	89¾ 66¼ 85¼ 90¾ 86¼	89¼- 65¼- 85¼- 90 *83 86¼- 110¼- 105¼- 34¼-	9034 6734 88 9234 8434 11034 10534 36	79 254 57 43 2 . 4 2 20	88 4 9: 60 4 6: 78 4 8: 83 9: 79 4 8: 80 4 8: 109 4 11: 104 4 10: 33 14 4:	834 834 234 134 634 134
Cene refunds fg 4s					105	104 1/4 105 1/4 109 1/4 101 1/4	105 105 14 110 101 34	8 5	103 1/4 104 103 1/4 104 107 1/4 116 100 3/4 104	% %
Gen & ref 5a series C 1979 A D 67	5	Cerm Assa St.L ist con Gen refund s f g 4s Ref & impt mtge 3 % Fexarkana & Ft 8 gu 5 Fexar Company 3s deb 3s debentures Fexar & N O con gold 5	56	MON	10514	108 M 109 M 101 M 90 105 M 105 M	109 ¼ 110 ¼ 102 ¼ 90 ¾ 105 ¼ 105 ¼	35 13 15 16 8	107% 108 109 116 101 102 86% 92 104% 108 104 108	14 14 14 14 14 14 14 14 14 14 14 14 14 1
Tol St Louis & West list 48 1950 4 O 84 83 4 84 17 81 4 85 4 17 17 18 19 18 19 18 19 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	4	Gen & ref as series B	1977 4	0	68 1/4 67 1/4 49 1/4 13 1/4	68 68 16 67 16 104 49 16 13 36	69 % 69 68 % 101 51 % 14 %	42 21 45 33	60 69 60 69 102 1/4 104 49 1/4 57 13 1/4 18	% % %
Union Elec Co of Mo 334s. 1971 M N		oronto Ham & Buff 18 renton G & El 1st g 5s ri-Cont Corp 5s conv				8314	84	i	81% 85	36
181 & land grant 4s	U	vion Elec Co of Mo 3 Outline Elec Ry (Chic nion Oil of Calif 6s ser debentures	9) 5s1945 A 168 A1942 F 1959 F 1967 J	AAJ	96%	*7 100% 100 96%	100	2 10	6 8 00 5 101 99 5 102 96 5 97	% %
United States Steel Corp Serial debentures 75s May 1 1942 M N *100 1	OU	ist & land grant 48 34 year 3 ½6 deb 35 year 3 ½6 deb Ref mtge 3 ½6 ser A nited Biscuit 3 ½6 deb nited Cigar-Whelan 8	1947 J 1970 A 1971 M 1980 J 1985 4 ts 5s 1952 A	0	98	98 14 98 14 04 14 106 16 75 14	98 ¼ 99 104 ¾ 106 ¾ 75 ¼	11 12 18 1 2 1 4 39	96¼ 99 96¼ 99 03¼ 105 06¾ 107 69 75 91 97	16 16
1.008		nited States Steel Corp Serial debentures .75s	May 1 1942 M	N	•1	00		1	04% 105	
1.908	The state of the s	1.00s 1.125s 1.25s 1.375s 1.50s	May 1 1943 M Nov 1 1943 M May 1 1944 M Nov 1 1944 M May 1 1945 M	NNNN	01 01 01 01 01 01 01	00 1/4 - 00 1/4 - 00 1/4 - 00 1/4 - 00 1/4 - 1 00 1/4 - 1 00 1/4 - 1	0116		00 % 100 00 % 100 00 % 100 00 % 100 00 % 101 00 % 101	% % % %

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NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended April 10	Interest	Friday Last Sale Price	Wed Rang Frid Bid &	ay's	Bonds	Ringe Since Jan. 1	N. Y. STOCK EXCHANGE Week Eaded April 10	Interest	Friday Last Sale Price	Wed Rang Frid Bid &	ge or lay's	Bonds	Ran Sin Jan	108
Railroad & Indus. Cos. (Con.) United States Steel Cor.) (Con.)—			Low	High	No.	Low High	Railroad & Indus. Cos. (Con.) 2Wabash RR Co (Concluded)— •1st lien g term 4s			Low	High	No.	Low	Hig
Serial debentures (Concluded)— 1.95s			1001/4	100%	20	100 100% 100% 101%	•Ctfs of dep (reorg mgr) •Det & Chie Ext 1st 5s—			7134	71%	4	69%	71
2.05sMay 1 1949	MN		100%	100 1/2	15		*Ctfs of dep (reorg mgr)1941 *Des Moines Div 1st 4s—			931/6	93 1/4	10	89	93
2.15s	MN		100 1/2	100 1/4	15	100% 100%	*Ctfs of dep (reorg mgr)1939 *Omaha Div 1st g 3 1/4s1941						37%	405
2.20sNov 1 1950 2.25sMay 1 1951	MN		100½ *100% *101	10114		100 % 101 %	•Ctfs of dep (reorg mgr) •Toledo & Chie Div g 4s—			*	32 1/2		27	335
2.30sNov 1 1951 2.35sMay 1 1952	MN		*100%	1011/2		1001/ 101 1/	*Ctfs of dep (reorg mgr) 1941			8314	83%	4	80%	833
2.40sNov 1 1952			*10014	101 16	2	100 1/4 102	1st mtge 4s series A1971 Gen mtge 4s series A1981		79½ 47¾	79 46¾	8034 4834	147	75 45%	80 ½ 50
2.45sMay 1 1953 2.50sNov 1 1953	MN		*1003/2	101 1/4		100% 103	*Gen mtge inc 4 1/2 series B_1991		37 1/2	37 1/2	38 1/2	131	3514	397
2.55s			*10136	10179		100 14 101	t•Wabash Ry ref & gen 51/48 A . 1975	M 8		2634	2736	58	24	28
2.65s May 1 1955			101	101	3	100 % 103 %	*Ctfs of deposit (assented)		26 %	26 %	26 36	8	2334	
United Stockyards 41/s w w1951		93	9234	93	7	91 14 97 34	•Ref gen 5s series B1976	F A		26 1/2	26 16	1	24	275
Utah Lt & Trac 1st & ref 5s1944		94	93	9734	102	93 102 93¼ 101¾	• Ctfs of deposit (assented)	4.0	25%	2534	26 1/2 25 1/4	18	2234	28 26 5
Utah Power & Light 1st 5s1944	A	9436	9314	96 1/2	102	89% 101%	ACUA - A december (comments d)	40	24%	25 24%	24 54	32	22%	263
**							•Ref & gen 5s series D1980	4 0		2516	25%	7	22%	273
V				100	100		*Ctfs of deposit (assented)				26 1/2		23	28
	-						Walworth Co 1st M 4s1955		8714	8314	8714	77	8314	873
Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957				111			6s debentures		9914	100 14	9914	5	9934	101
Va Elec & Pow 31/4s ser B 1968			*10934	111		109 % 110 %	## Warren Bros Co deb 6s 1941		97 16	9514	99	131	81	995
Va Iron Coal & Coke 1st g 5s. 1949		11131	*75	7716		69 75	Deposit receipts			*95				
Va & Southwest 1st gu 5s 2003 .	1 1	9334	92	9334	16		Parties and Property of the 1970 and 19				-	1		
1st cons 5s1958		7334	7314	74	16		Warren RR 1st ref gu g 3 1/48 2000			*361/2	38		31	40
Virginian Ry 3% series A1966	M S	107%	107%	108	25	107 1/4 109	Washington Cent 1st gold 4s1948 Washington Term 1st gu 3½s1945		8214	*104	82 1/2	27	69%	
		-					1st 40-year guar 4s			*98%	100 72		10074	100 %
W	1						Westchester Ltg 5s stpd gtd1950			*119%	12114		119	1213
Sept. State of the second section in	-	212.9					Gen mtge 31/281967			*108	1101/2		10714	
tWahash RR Co-		1.4.3					West Penn Power 1st 5s E1963				119		1093/8	
6 • 1st gold 5e1939	MN.	0.5	8714	8714	55	79 88 78 +8	Western Maryland 1st 4s1952	J	11034	110%	11034	54	110 I 88 9	
*Ctfs of dep (reorg mgr)	PA	87	86 36	88	99	35 43%	1st & ref 5 1/2s series A 1977		99 36	99%	100	16	9734	
•Ctfs of dep (reorg mgr)	A.			42 1/4		3414 4414	West N Y & Pa gen gold 4s 1943		10234	102 %	102%	18	102 %	

BONDS N. Y. STOCK EXCHANGE Week Ended April 10	Interest	Friday Last Sale Price	Rang	ge or lay's	Bonds	Ra Su Jan	
Railroad & Indus. Cos. (Concl.)			Low	High	No.	LOW	Hiak
2*Western Pacific 1st 5s ser A. 1946		29 16	2914	30 34	39		
*5s assented	MS	29 16		3014	50		
Western Union Teleg g 41/2s 1950	MN	83		83 14	70	7934	
25-year gold 5s1951	J D		85	86 14		82 14	
25-year gold 5s	M S	8216	82	8214	41	81 14	85%
Westinghouse El & Mfg 21/81957	MN	101 16		10116			
West Shore 1st 4s guar 2361	JJ			48	22	45	50
Registered	JJ		4434	451/2	15	40 16	47 16
West Va Pulp & Paper 3s1954	J D		103 14	103 16	2	102 16	104
Wheeling & Lake Erie RR 4s 1949	M S		*1123%	113			114
Wheeling Steel 1st 31/s ser B 1966		9234		9234		90%	95
Wilson & Co 1st M 4s A 1955	3 3	105%	10534	106	18	10434	10634
Conv deb 3341947	4 0		102 1/2	10234	1	10034	102 14
Winston-Salem S B 1st 4s 1960	3 3					114	114
t*Wis Cent 50-yr 1st gen 4s 1949	JJ	45%	45%	4716	83	37	5014
*Certificates of deposit				50 36			4514
1 Su & Du div & ter 1st 4s 1936	MN	1836	1835	20	25	9	21
*Certificates of deposit				21		9	19 %
Wisconsin Elec Power 31/8 1968	A O		*109%	11014		108%	110
Wisconsin Public Service 3 1/8_1971			*10614			105	
1°Wor & Conn East 1st 43481943	JJ		*12	1514			
Y				11:27			
Youngstown Sheet & Tube-				110	PAC I		
Conv deb 4s	MS	10214	102 1/4	10214	16	101 34	102 74
1st mtge s f 3 1/4s ser D 1960		10014	100	100%			100 4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. 7 Cash sale not included in the year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4 8484.

Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 4, 1942) and ending the present Friday (April 10, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Sale	Weeks' Range of Prices	Sales for Week	Pange Sine	ce Jan. 1	STOCKS (Continued)	Sale	Week's Range of Prices	Week	Range Sin		STOCKS (Continued)	Sale	Week's Range of Prices	Week -		ince Jan. 1
Par		Low High	Shares	Low	High	Par	Price	Low High		Low	High	Par	Price	Low High		Low	High
A ceme Wire Co common_10 cere Supply Mfg Class A_1		20 20	100	19 Jan 20 Mar	22½ Feb 20 Mar	Associated Elec Industries Amer dep rots reg. £1 [Associated Gas & Elec- Common		like the first		2% Mar 116 Jan 164 Jan 26 Jan 26 Jan	⁴ 23 Jan ¹ 16 Feb ⁹ 16 Jan	British Amer Oil Co* British Amer Tobacco – Am deprets ord bearer £1 Am deprets crd reg£1 British Celanese Ltd.				9 Fe 8 Ja	9 in 8
Class B	*****	4% 4% 5 5% 6% 6% 1% 1% 1 1%	200 200 200 300 600	4% Jan 4 Jan 6% Jan 1% Jan 1 Apr	5½ Mar 5½ Mar 8½ Feb 1½ Jan 1% Jan	Assoc Laundries of Amer.* Assoc Tel & Tel class A* Atlanta Birmingham & Coast RR Co pref100 Atlanta Gas Lt 6% pt.100 Atlantic Coast Fisheries1				166 Mar 3 Jan	109½ Feb	Am dep rets ord reg. 10s British Col Power of A* Brown Fence & Wire com. 1 Class A preferred* Brown Forman Distillers. 1	*****	9 9	100	1¼ Fel 7¼ Jai 1% Fel 47 Jai	b 2 10 1/4 .
Warrants			100 10 40 10	132 Mar 7734 Jan 94 Apr 8436 Apr 236 Jan 1 Jan	83 Mar 107 Feb 97 Jan 214 Jan 114 Feb	Atlantic Ccast Line Co50 Atlantic Rayon Corp1 Atlas Corp warrants Atlas Drop Ferge com5 Atlas Plywood Corp5 Automatic Products	914	1414 15	300	22 Jan 3 Jan 4 Mar 6% Mar 13% Mar 13% Jan		S6 preferred	11 1/4		2,400	47 Jan 14 Jan 11 34 Jan 35 34 Jan 10 14 Man 67 14 Man	n 12% N n 40 1
\$3 cony preferred* illed Products (Mich)10 Class A cony com		80 84	200 50 1,500 950		13 ₁₆ Jan 19½ Mar 22½ Jan 105 Feb	Automatic Products 1 Automatic Voting Mach. * Avery (B F) & Sons com. 5 6% preferred w w 25 6% preferred x-w 25 Warrants 25	3%	3% 3% 2%	200 300	1¾ Jan 3½ Jan 2¾ Mar 12½ Mar 13 Jan 116 Jan	3¼ Feb 3¼ Jan 13¼ Jan 14 Mar 11 Jan		814	814 854	4.700	814 Mai 121/2 Mai 3/4 Mai 14 Jan	1234 1 13 1
luminum Goods Mfg* luminum Industries com * luminium Ltd common.* 6% preferred100 merican Beverage com1	78	103 ½ 108 12 ½ 12 ½ 4 ½ 4 ½ 76 78 95 ½ 95 ½	950 100 50 200 50	103 ½ Apr 12 ½ Jan 4 ¼ Apr 74 Mar 90 ½ Jan ½ Jan	114 1/4 Jan 12 4/4 Jan 5 1/4 Jan 78 Apr 96 Jan 514 Jan	Class A common10 Ayrshire Patoka Cellieries 1	2814	28 2814	30	22 1/4 Jan 41/4 Feb	35 Feb 5 Jan	Cable Elec Prod com_50c				4₁4 Jan	
merican Book Co	4%	22 22 4 54 4 34 5 34 5 34	700 100	20% Jan 3% Jan 4% Jan 1/2 Feb	24 Feb 434 Apr 654 Feb 34 Feb 34 Jan	Babcock & Wilcox Co* Baldwin Locomotive— Purch varrants for com. 7% preferred			1,600 1,800 300	2 1/4 Apr 29 1/2 Mar 3 Feb	281/4 Jan 41/4 Jan 33/4 Jan 31/4 Jan	Cables & Wireless Ltd— Am den 5 4 % prof els £1 Calamba Sugar Estate20 California Elec Power10 Callite Tungsten Corp1 Canada Cement Co Ltd. *	2	254 256 1 1 134 2		2% Apr % Mar 1% Jan	3½ F
\$5.50 prior pref	5	6734 6734 5 534 54 6 36 36	325 100 1,200	7½ Jan 65½ Jau 5 Mar 5 Mar ½ Mar	8 Feb 69 Mar 14½ Jan 13 Jan ½ Jan	Barlum Stainless Steel1 Barlow & Seelig Mfg	5	5 514	1,100	*16 Mar 26% Feb 5 Mar		Can Colonial Airways1 Canadian Dredg & Dock.*	234	214 214	800	15½ Jan 2 Mar	1
mer Cyanamid class A. 10 Class B n-v		30 14 31 14 19 34 20 14 132 132	3,900 700 100	30 Mar 18½ Mar 131 Jan 11 Feb	41% Jan 24% Jan 11 Feb 12% Jan	Beau Brummell Ties Inc		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	900		8½ Feb 22 Jan 9½ Mar 3½ Feb 117 Mar	Canadian Marconi		36 710	1,100	21/4 Jan 21/4 Mar	2¼ F
merican Gas & Elec10 4 ¼ % preferred100 mer General Corp ccm 1 ke \$2 conv preferred1 \$2.50 conv preferred1 mer Hard Rubber Co25	14 1/2 89 25 1/4	14 ½ 15 % 88 90 1 ½ 1 ½ 25 ¼ - 26 ¼	650 200 125	14 1/4 Apr 82 1/4 Mar 13/4 Feb	104 Jan 214 Jan 2814 Feb 32 Feb	Conv preferred* Berkey & Gay Furniture.1 Blckfords Inc common* \$2,50 preferred*		9 ₁₄ 54	800 50		32% Jan	Carpital City Products* Carman & Co class B* Carnation Co common* Carolina P & L \$7 pref* \$6 preferred*		10 10 6 6 38 -38 100 100 94 94	10 1	94 Apr	6 A 42 J 111 1/4 J 103 1/4 J
ner Laundry Mach. 20 ner Lt & Trac com 25 6% preferred 25 ner Mig Co common 100 Preferred. 100 ner Maracaibo Co. 1	8	21¾ 22 7¾ 8¼ 21 21 20¼ 20¾	3,300 100 200	18% Jan 7% Apr 21 Apr 18% Mar 79% Jan	11 1/4 Jan 26 1/4 Jan 20 1/4 Jan 85 Jan	Blauner's common	13%	. 516 . 516	50 600 100 50	6% Mar 2% Apr 13¼ Mar 16 Feb 27 Mar	5 Jan 16½ Jan ½ Feb 35 Feb	Carrier Cerp common1 Carter (J W) Co common Casco Products	5%	5% 5%	1,100	4½ Feb 6 Mar 4½ Jan 2% Mar	5% M 6% Ja 5% A
ner Meter Co	2314	28¼ 23¼ 54 54 5 5¼ 2 2	1,103 200	54 Apr 4% Apr 1% Mar	61 % Mar 6% Jan 2% Jan	Bohack (H C) Co com	*****		30	4½ Jan 1% Mar 35 Jan 30½ Jan 5½ Feb	5 Jan 1 % har 42 Mar 34 Mar 616 Jan	Cent Hud G & E com* Cent Malne Pow 7% pf 100 Cent N Y Pow 5% pref_100 Cent Ohio Steel Prod1	7634	6¼ 6¼ 93 93 76½ 78	100 10 70	6¼ Apr 93 Apr 74 Feb 7 Jan 90 Mar	93 A 85 Ji 8 Ji
a Superpower Corp com * 1st \$6, preferred \$6 series preferred 1st \$6 series pr	38 1/4 2 1/4 2 1/4		1,000 1,000 1,200	1¼ Mar 2¼ Jan 2¼ Jan 2 Feb	48 1/3 Jan 21/4 Jan 3 Jan 23/4 Jan	Bowman-Biltmore com	TOTAL SECTION	State State Control	150 500 100 3,000	1% Jan 1% Jan 6% Jan 4% Jan 8% Feb 6% Mar	2 Feb	Cent Pow & Lt 7% ptd 100 Cent & South West Util 50c Cessna Aircraft Co	111/2	91 91 36 11 36 11 36 12	25 200 3,900	 216 Feb 9% Mar 2% Mar 	12% M 3 J
gostura-Wupperman 1 ex Elec Mfg Co com * pálachian Elec Power	7	814 814 93 9414	100	8 Feb 91¼ Apr 1	1 Mar 9 Jan 103 M Jan	Bridgeport Gas Light Co.* Bridgeport Machine* Preferred	214	216 216 5816 5816 216 236 36 38	200 20 400 100	20 Jan 1% Jan 52 Jan 2% Apr	20% Jan 2% Feb 60 Apr 3% Jan 36 Apr	Charis Corp common10 Cherry-Burrell common5 Chesebrough Mfg25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach4	9 70 14	8% 9 70% 74% 5 5	and the same	3% Jan 8% Apr 70% Apr 49 Jan x4% Feb	10% Ja 83 Ja 52 M
tansas Nat Gas com* common cl A non-vot* % preferred	6%	76 36 1314 1314 634 634 77 77 536 536 4 4	300 200 300 10	34 Mar 34 Mar 634 Mar 76 Mar 634 Jan 5 Jan 334 Jan	1 Jan 136 Jan 7% Jan 87% Jan 8 Feb 5% Jan 4% Jan	7% preferred100 Brilio Mtg Co common* Class A		13¼ 13¼ 30% 30%	200	44 Jan 13 % Apr 30 % Apr	55½ Feb 14¼ Jan 31¼ Jan					47.	

	Mark Mark Control	NEW YOR	K CURI	EX	CHANGE	· (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)					113, 19
STOCKS Last Week's Range	Range Since Jan. 1 Veck Low High	STOCKS (Continued) Par	Last Sale Of Prices Price Low His	Week	Range Since Jan. 1	STOCKS (Continued)	Sale	Week's Range of Prices Low High	Week	Range St	nce Jan. 1
\$6 preferred B	**** Mar **** Jan 14 Feb 2 14 Mar 3 15 Feb 2 16 Mar 55 Feb 2 16 Mar 52 Jan 45 Mar 52 Jan 60 Mar 82 16 Jan 60	Equity Corp common10c \$3 conv preferred1 Esquire Inc	2% 2% 25	125	*** Jan 1636 Jan 1436 Jan 236 Jan 234 Apr 234 Jan 234 Jan 234 Jan	Industrial Finance V t c common	61 1/4	6114 6314	700	34 Mar 734 Feb 6134 Apr 1034 Mar 134 Feb 136 Jan	% Jan 9½ Mar 77½ Jan 13 Jan 2 Jan
56 preferred 75 p	200 434 Jan 434 Jan 100 634 Apr 634 Mar 1434 Mar 15 Mar 100 318 Jan 4 Feb	Ford Motor Co Ltd-	134 134 2 634 63 64 6 61 434 41 46 46 46 75 80	2,600 100 4 600 100 20 375	74 Feb 9½ Jan 1½ Mar 2½ Jan 6½ Mar 7½ Jan 5½ Mar 7½ Jan 4½ Feb 5 Jan 46 Apr 64% Jan 75 Apr 103 Jan	Internat Metal Indus A* Internat Paper Co. warr; International Petroleum— Coupon shares	934	4% 4%	1.800	*as Mar 8½ Mar 9 Jan 4 Jan *18 Feb	13 Jan 93 Jan 93 Jan
6% conv preferred£1 Colorado Fuel & Iron warr. 1¼ 1½ Colt's Patent Fire Arms. 25 68¾ 69 Columbia Gas & Elec-	1 Jan 3 Ja	Fort Worth Stock Yards *	1 1	300	13/4 Feb 13/4 Feb 10 Jan 123/4 Feb 11 Jan 133/4 Feb 9 Jan 103/4 Feb 17 Mer 1 Jan 1 Jan 83/4 Mar 103/4 Jan	Class A	23% 5%	23% 23% 5 5% 15% 16	50 400 200	2½ Mar las Apr 7½ Apr 23¼ Apr 5 Apr 15 Mae ½ Jan 10¾ Jan	28% Jan 7% Jan 10 Jan 1 Jan 1 Jan 13% Jan
Commonwealth & Southern Warrants Commonw Distribution 1 Community Pub Service 25 Community Water Serv 1 Comp Shoe Mach V t c ext to 1946 116 Comp Come & Coke Secut	400 % Apr 1% Jrr 100 % Mar % Jan 13 Mar 18 Jan 100 116 Apr 16 Jan 8 Jan 9% Mar	4% conv preferred100 G Gamewell Co \$6 conv pf.* Gatheau Power Co— Common *	42½ 42½ 42½ 95½ 95½	\$ 25 \$ 10	19 Mar 8 Mar 10 Jan 25 Mar 30 Feb 40 Mar 44½ Jan 88 Jan 95½ Apr 3¾ Feb 4½ Apr	Jacobs (F L) Co	234	2 1/4 2 1/4 1 1/4 1 1/4 61 62 1/4	4,200	1% Jan 1 Jan 65 Mar 61 Apr	9½ Mar 2¼ Apr 1½ Jan 81 Jan 83 Jan
Consol G E I. P Balt com.* 4½% series B pref100 4½% pref series C100 Consol Gas Utilities1 Consol Min & Smelt Ltd.5 Consol Min & Smelt Ltd.5	200 1 Jan 1½ Jan 1 Jan 1½ Mac 400 39½ Mar 52½ Jan 40 106½ Apr 114½ Jan 80 96¾ Mar 102 Jan 1½ Jan 1½ Feb 500 25¾ Jan 30 Mar	Gen Electric Co Ltd.— Amer dep rets ord reg. £1 Gen Fireproofing com* Gen Gas & El \$6 pref B* General investment com. 1 \$6 preferred*	14½ 14½ 14¾ 75 85 65	900 30 100 100	74 Jan 11,8 Jan 1214 Feb 159 Jan 70 Mar	7% preferred100 Julian & Kokenge com* Kansas G & E 7% pref. 100 Kennedy's Inc		731/4 731/4	20	7314 Apr	
8% preferred	. 3 MAPI 356 MAP	Gen Outdoor Adv 6% pf100 Gen Pub Serv \$6 pref* Gen Rayon Co A stock* General Shareholdlags Corp Common	25 25 510 510 42 1/4 42 3/4	90	55 Apr 69 Jan 27½ Mar 614 Apr 618 Apr 53½ Jan 42¼ Apr 53½ Jan 96¼ Jan 101 Jan 7 Jan 24½ Mar 34½ Jan	5% preferred D	1 3/8	19 24 134 134 134 134		19 Apr 1 Jan 1½ Mar ½ Feb 11 Mar 7% Jan 2 Jan 10½ Feb	39¼ Jan 1¾ Mar 2 Feb ½ Mar 11½ Mar 8 Feb 3 Jan 10¼ Feb
Cooper-Bessemer coin. * 8 8 8 8½ S3 prior preference * 8 8 8½ Copper Range Co * 32¼ 32¼ Cornucopia Gold Mines 5c Corroon & Reynolds! \$6 preferred A * Cosden Petroleum com1 5% conv preferred00 Courtaulids Ltd 13½ 13½ 13½	700 6% Jan 8½ Mar 100 31 Jan 34 Feb 350 4½ Jan 5½ Jan 110 Jan ½ Jan 34 Jan 1 Jan	Preferred	41 41 41	10	88½ Mar 103 Jan 81¼ Apr 81¼ Apr 4½ Mar 5 Jan 41 Apr 41 Apr 3½ Jan 4½ Jan 105% Jan 12½ Feb 29 Apr 32 Jan 7 Apr 9 Feb 97 Mar 100 Jan	Kresge Dept Stores 4% conv lst pref 100 Kress (8 H) special pref. 10 Kreuger Brewing Co 1 Lackawanna RR (N J) 100 Lacka Shore Mines Ltd 1	3014	234 234 30 42	200	88 Apr 51 Jan 12 1/4 Feb 2 1/4 Apr 30 Apr	4 Jan 43% Mar
Adrs ord reg stocks£1 Creole Petroleum5 Crocker Wheeler Elec* Crot Brewing Co1 Crowley, Milner & Co* Crown Cent Petrol (Md)5 Crown Cork Internat A* Crown Drug Co25 Crown Drug Co25 Crown conv preferred25	134 Feb 34 Mar 134 Jan 234 Jan 234 Feb 34 Mar 134 Jan 234 Jan 234 Feb 34 Feb 34 Jan 21 Jan 21 Jan 21 Jan 34	Goldfield Consol Mines_i Gorham Inc class A* \$3 preferred* Gorham Mfg common _10 Grand Rapids Varaish _1 Gray Mfg Co5 Great Atl & Pac Tea Non-vot com stock* 7% ist preferred100	23 % 23 % 33 % 33 % 3 % 23 % 23 % 23 %	300 300 100 575	97 Mar 100 Jan 14 Jan 23 Mar 14 Jan 28 Mar 23 Jan 28 Mar 234 Feb 29 Jan 34 Jan 34 Mer 24 Jan 33 Jan 74 Apr 83 Jan 24 Feb 131 Jan	Lake Shore Mines Ltd1 Lakey Foundry & Mach1 Lamson Corp of Del		614 614	100	6 Mar 2% Feb 1% Jan	9 Jan 3 Jan 2 ¹⁴ Mar 100 Jan 6 ¹⁴ Fe
Crystal Oil Ref com*	200 4¼ Jan 8 Mar 13% Jan 15% Jan	Greater N Y Brewery 1 Gt Northern Paper 25 Greenfield Tap & Die 25 Greenfield Tap & Die 25 Guardian Investors 1 Gulf Oil Corp 25 Gulf States Util \$5.50 pf. * 36 preferred 4 Gypsum Lime & Alabastine *	614 614	5,000	114 Jan 35 14 Jan 30 Mar 35 14 Jan 35 14 Jan 614 Apr 7½ Mar 34 15 Jan 34 14 Jan 34 16 Jan 108 Jan 108 Jan 109 Jan 214 Apr 109 Jan 214 Feb.	Conv preferred* Lehigh Coal & Nav Leonard Oil Develop 25 Le Tourneau (R G) Inc	4 72	26 26 51/4 51/4	200	3% Jan 10 Jan 25% Mar 5 Apr 13% Mar % Mar	10 ½ Jan 5 Feb ½ Feb 27 ½ Feb 6¼ Feb 16 Jan ¼ Feb 14 Feb 8 ¼ Jan
Dayton Rubber Mfg1 714 714 715 1 Class A conv35 2034 2034 2036	6 Mar 7 Jan 14 Feb 14 Feb 50 6¼ Jan 7¼ Mar 18¾ Jan 22 Feb 60 2¾ Jan 3¼ Jan	Hall Lamp Co	4 4 4 15 15 3 3	200 100 100	3¼ Feb 4¾ Jan 15 Apr 19 Jan 18 Jan 46 Jan	Long Island Lighting— Common	1614	16¼ 17 15¼ 16 2¼ 2½ 3¼ 3¼	200 50 100 2,000	\$16 Mar 16 4 Apr 14 4 Jan 174 Feb 3 4 Apr 90 Mar 10 Mar	34 Jan 2434 Feb 2334 Feb 234 Mar 434 Jan 02 Jan
Detroit Gray Iron Fdy	N Years 1 Years	Hearn Dept Stores com_5	17 17 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5,400	17 Feb 2034 Jan 134 Mar 234 Jan 254 Mar 274 Jan 434 Apr 634 Jan 834 Jan 10 Jan 834 Mar 10 Jan 534 Apr 634 Jan 11 Mar 24 Jan	Manati Sugar opt warr Mangel Stores	11/4	11/4 11/4	200	13 ₁₆ Jan 1 ½ Mar 26½ Jan	23 Mar 1 Jan 1½ Mar
Dopeckmun Co common 1	00 4½ Jan 7½ Apr 10 55 Mar 67 Jan 10 20½ Mar 25 Mar 110 Jan 110 Jan 116 Jan 11½ Feb 2½ Jan 11½ Feb 2½ Jan 15 64 Mar 70 Feb	Hollinger Consol G M5 Holophaue Co common* Horder's Inc	5% 5% 6%	290	5% Mar 3 Jan 14 Jan 2 Jan 12 Jan 12 Jan 130% Feb	McWilliams Dredging *			300 100	1% Feb 18 ₁₆ Feb 7 Feb	334 Jan 34 Jan 154 Feb 115 Mar 815 Mar 26 Jan
Eagle Picher Lead	0 5 Jan 24 Feb 0 6 Feb 7% Apr 1 0 7 Jan 8% Jan 1 0 7 Jan 8% Jan 1 0 7 Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5% preferred	111 112 19¼ 49¼ 51¼ 4½ 4½ 7 7¾ 2¾ 2¾ 2¾	1,900 4 100 4 1,400	9% Jan 112 Apr 13 Mar 15 Jan 6	Mead Johnson & Co	5%	334 334 34 334 556 634 1 6 11136 1316 1511 1	400 1 200 2 ,000 150 9	3% Mar 8 Mar 2% Jan 5% Feb 5 Jan 516 Mar 4 Jan 1116 Jan 136 Jan	3% Jan 20 Jan 3% Feb 29 Mar 6% Apr 5 Jan 1% Feb
6% preferred	1 26 4 Apr 32 3a Jan 1 26 4 Apr 33 Jan 1 26 4 Jan 22 4 Mar 34 Jan 1 34 Jan 1 1 2 4 Apr 17 Jan 1 2 4 Apr 17 Jan 1 2 1 Jan 2 4 Jan 1 1 Jan	Hinois Igwa Power Co* 5% conv preferred50 Div arrear etts	14¼ 14¼ 17¼ 17¼ 1¼ 1¼	100 100 300	14 Feb 14 Jan Mar 234 Jan Mar 214 Jan Mar 1334 Jan Mar 134 Jan Jan Mar 134 Jan Mar 134 Jan Jan Jan 134 Jan Jan Jan	detropolitan Edison— \$6 preferred	916	34 34 3 74 736	600 200	1% Jan % Jan 1% Feb % Jan 1% Jan 1% Jan 5 Jan	136 Jan 816 Feb 512 Mar
\$6 preferred	234 Mar 634 Jan 11 634 Mar 9 Feb 11 26 Feb 28 Jan 434 Mar 534 Jan 18 6534 Apr 81 Jan 18	mperial Oil (Can) coup* Registered* nperial Tobacco of Can.5 Britain & Ireland£1 diana Pipe Line7½ dianapolis Power & Light 54% preferred	10½ 10½ 3½ 3½ 3½ 88½ 89¾	100 200 100 100 2 80 80 86	34 Mar 9 Jan M 34 Mar 1034 Apr M 34 Jan 4 Apr M 34 Apr 10734 Jan M	fidiand Oil Corp— \$2 conv preferred* Idland Steel Products— \$2 non cum div shares.* Idvale Co common:* 35 Idvale Co common:* 35	36	3 35 1	100 200 3 8 150 34 100 1	Feb	3 Jan 116 Jan 4 Jan 114 Jan 114 Jan 114 Jan 115 Jan
6 1/4% preferred	90 Mar 115 Jan 19 Mar 2014 Jan	diana Service 6% pt. 100 7% preferred	15 15	30 15	Mar 18 Jan M Mar 18% Jan M	lidwest Oil Co				Mar M Apr 1	7 Jan 4 Feb 214 Jan

NEW YORK CURB EXCHANGE

STOOMS	Friday		Sales	D ₂	see for 1	l smoore	Frida;	/1	Sales		l	Friday	w 1	Sales		
	Sale Price	Week's Range of Prices Low High	Week	Low	High		-	Week's Range of Prices Low High	Week	Range Since Jan. 1 Low High	STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	High
Mining Corp of Canada* Minnesota Min & Mfg* Minnesota P & L 7% pf 100 Mississippi River Power—	39	38¼ 40 68 68	325 60	68 Apr	82 Jan	Pennsylvania Edison Co- \$5 series pref				26 Mar 30 % Feb	Solar Aircraft Co		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 200 300 300	134 Apr 18 ₁₆ Jan 134 Mar 134 Jan	21/4 Jan 23/4 Apr
6% preferred 100 Missouri Pub Serv com* Mock Jud Voehringer— Common 2.50		6 61%		100 Mar 4 Feb 5 Jan	434 Mar 634 Mar	Penn Pr & Lt \$7 pref \$6 preferred		81 34 88 75 75 139 139	600 230 40 50		South Coast Corp com. 1 South Penn Oil25 Southwest Pa Pipe Line. 10	2 3%	30% 31%	200 800	30 1/2 Jan 25 Jan Jan	35 Jan
Molybdenum Corp	434	28% 4% 28% 28%	1,100 150 1,900	25 Feb	5% Feb 30¼ Mar 1½ Feb 1¾ Mar	Penn Sugar Prop com20 Penn Water & Power Co Pepperell Mfg Co100 Perfect Circle Co100	44 88¼	3% 3% 40 44 88% 88%	100 550 75	2½ Jan 3½ Mar 36¼ Jan 45¼ Feb	Southern Calif Edison—5% original preferred 25 6% preferred B25 5½% pref series C25	*****	32 32 26 26 24 24 34	10 200 900	30% Mar 24% Mar 23% Mar	42 Jan 2814 Jan 2614 Jan
Montana Dakota Util10 Montgomery Ward A* Montreal Lt Ht & Pow*		158% 159%		6 Feb	6 Feb 161 Feb	Pharis Tire & Rubber	334		100	134 Mar 234 Mar 234 Mar 4 Jan	Southern Colo Pow cl A 25 South New Engl Tel100 Southern Phosphate Co.10 Southern Pipe Line10				122 Feb 5% Mar	122 Feb 614 Jan
Moody Investors part pf.* Moore (Tom) Dist Stmp.1 Mtge Bank of Col Am shs.			50	15¼ Mar ¼ Mar	17¾ Jan ¾ Feb	Phillips Packing Co Phoenix Securities— Common	3%	434 436	3,200	3½ Jan 4½ Feb 3½ Mar 6½ Jan	Southern Union Gas* 8% Preferred A25	*****		300	6% Jan 2% Feb 27 Feb 5 Jan	2½ Jan 27¾ Jan
Mountain City Cop com 5c Mountain Producers 10 Mountain States Power Common	4%		1,700	914 Jan	5 Feb	Pierce Governor common. Pioneer Gold Mines Ltd.			1,300	9 Mar 10 Jan 114 Mar 114 Jan	Spalding (A G) & Bros1 1st preferred* Spanish & General Corp*	*****	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,060	12 Mar	6 Feb 1% Jan 18 Feb
Mountain Sts Tel & Tel 100 Murray Ohio Mfg Co* Muskegon Piston Ring 21/2 Muskogee Co common*		9% 9% 5% 5%	50 100	7% Jan 7% Jan 5% Apr	9% Feb 10 Jan 5% Apr	Pitney-Bowes Postage Meter Pitts Bess & L E RR Pittsburgh & Lake Erie 50		4814 51	1,000		Amer dep rects ord reg			*****	1% Mar 1% Mar 1% Jan 1% Feb	2½ Jan 2½ Jan ½ Jan ¼ Mar
6% preferred100	*****					Pittsburgh Metallurgical 10 Pittsburgh Plate Glass. 25 Pleasant Valley Wine Co. 1		9% 9% 56 58% 3% 3%	700 100	9 ¾ Apr 55¼ Feb 63 Jan 3 Mar 3¾ Feb	Standard Cap & Seal com 1 Conv preferred 10 Standard Dredging Corp—	11 1/2	111/2 11/2	100	2 Mar 11 1/4 Apr	3½ Jan 14 Jan
Nachman-Springfilled* Nat Bellas Hess com	34		900	18% Apr	9 Jan 610 Feb 18% Apr	Plough Inc common 7.50 Pneumatic Scale com 10 Polaris Mining Co 250 Potrero Sugar common 3	214	2 21/8	1,500	7¾ Jan 8¾ Apr 7¼ Apr 8 Jan ¾ Mar 1³16 Jan 1¾ Mar 2¾ Jan	\$1.60 conv preferred 20 Standard Oil (Ky)10 Standard Oil (Ohio)—			400 50 600	1½ Apr 11 Feb 10 Feb	2 Jan 12 Feb 1414 Jan
National Candy Co* National City Lines com.1 \$3 conv preferred50 National Container (Del).1	83/8	13¼ 13¼ 41¼ 42¼ 8¾ 8¾	150	11 Feb 13½ Jan 39 Jan 8¼ Mar	11 Feb 1436 Jan 4256 Apr 1036 Jan	Powdreil & Alexander 5 Power Corp of Canada 6 Pratt & Lambert Co 6 Premier Gold Mining 1	1716		200 800	3 Jan 4¼ Feb 2¼ Jan 2¾ Jan 16¼ Feb 19¼ Jan ¼ Mar 16 Jan	5% preferred100 Standard Power & Light_1 Common class B*			250	1 ₃₂ Jan	11034 Feb
National Fuel Gas* Nat Mig & Stores com* National Power & Light \$6 pref unstamped*		1548 1154	2,600 100 400	834 Mar 234 Apr 7034 Apr	10 1/4 Jan 3 Jan 95 1/4 Jan	Prentice-Hall inc com		314 314	100 800	33 Jan 33 Jan 33 Jan 434 Feb	Preferred* Standard Products Co1 Standard Silver Lead		1914 20	200	16 Mar 4½ Mar 132 Mar 13% Jan	19½ Jan 5½ Feb 11 Jan 20 Mar
National Refining com* Nat Rubber Mach*		6% 6%	300	75 Mar 2 Jan 514 Jan	93 Jan 2 Jan 7% Jan	Prosperity Co class B Providence Gas Public Service of Colorado			400	3 Jan 434 Apr 61% Mar 736 Feb	Standard Tube el B 1 Starrett (The) Corp v t e 1 Steel Co of Canada*		516 516	200	1 % Mar 318 Jan 46 Apr	2 Apr 716 Mar 46 Apr
National Steel Car Ltd* National Sugar Refining.* National Tea 5 1/4% pref. 10 National Transit	736	23 23 7½ 7¾ 9½ 9¾	1,900	23 Apr 7½ Mar 7¼ Mar 9 Jan		6% lat preferred 100 7% lat preferred 100 Puget Sound P & L \$5 prior preferred 56 preferred 100	2000	96 1/4 97 1/4 107 1/4 107 1/4 93 97 1/4	40 10 350		Stein (A) & Co common* Sterehl Bros Stores		31/6 31/6	100	3 Mar 35 Mar 8 Apr	914 Jan 314 Jan 3514 Mar 8 Apr
Nat Tunnel & Mines * Nat Union Radio 30c Navarro Oil Co *	934	934 1034	900	2¾ Jan ¼ Feb 9¼ Apr	4% Jan 5% Mar 11 Mar	Puget Sound Pulp & Tim Pyle-National Co com		614 614	*****	14½ Mar 16½ Jan	Sterling Aluminum Prod_1 Sterling Brewers Inc1 Sterling Inc1		1% 1%	300	4% Feb 1516 Jan 36 Jan	6 Mar 1½ Mar 1 Jan
Nebraska Pow 7% pref. 100 Nelson (Herman) Corp				110 Feb 234 Jan 7 Mar 1 Feb	2% Jan 8 Feb 1 Feb	Q					Stetson (J B) Co com * Stinnes (Hugo) Corp * Stroock (S) Co * Suilivan Machinery *	3	84 104	300	2% Apr % Mar 8% Apr 11 Jan	314 Jan 14 Mar 13% Jan 12 Jan
New Engl Pow Assoc* 6% preferred100 \$2 preferred* New England Tel & Tel 100	*****	21 1/2 22 1/4	300	1¼ Jan 21¼ Apr 87 Mar	30 1/4 Jan	Quaker Oats common 46% preferred 100 Quebec Power Co. 100	140 1/2	61 1/4 61 1/4 140 1/4 140 1/4	30 130	58 Jan 70 Jan 140½ Mar 150 Jan	Sun Ray Drug Co	Sec. 31		1,000 200	8½ Mar 1½ Mar 43 Apr 26 Apr	9½ Jan 2½ Jan 45½ Feb 35 Jan
New Haven Clock Co* New Idea Inc common* New Jersey Zinc25		3 314		3 Apr 1014 Mar 55 14 Apr	4½ Feb 12 Jan 68½ Jan	Radio-Keith-Orpheum-					Superior Port Cement— Class B common* Swan Finch Oil Corp15				10% Feb 7% Jan	
New Mex & Aris Land		136 136	3,000	1 1/8 Apr 23/4 Mar		Option warrants Railway & Light Sec— Voting common 10 Railway & Util Invest A 1		1/4 1/4 43/4 5	3,600	14 Jan 723 Jan 434 Apr 614 Feb	Taggart Corp com1	ctol	3 3	100	2¼ Jan	31/4 Mar
Warrants N Y & Honduras Rosario 10 N Y Merchandisc10	13%	13% 14%	1,200	134 Jan 1334 Apr	2% Feb 18 Feb	Raymond Concrete Pile— Common	15 51 1/4	15 16 1/2 50 1/2 51 1/2	450 60	14 Jan 1614 Apr 47 Jan 5114 Apr 134 Mar 234 Jan	Tampa Electric Co com* Technicolor Inc common.* Texas P & L 7% pref.100 Texon Oil & I and Co2	1814	18¼ 18¼ 8¼ 8¾ 2¼ 2¾	200 1,500	17 Mar 7 Jan 90 Mar 21/2 Mar	1934 Jan 874 Apr 100 Jan 314 Mar
N Y Pr & Lt 7% pref. 100 \$6 preferred* N Y Shipbuilding Corp— Founders Shares	91	91 91 80 81 2234 23	80 30 200	90 Mar 80 Apr 221/4 Feb	100 Jan 91 1/4 Jan 25 1/4 Jan	Red Bank Oil Co* Reed Roller Bit Co* Reiter Foster Oil Corp. 50c		716 716	200	15½ Mar 15½ Mar 18 Feb 116 Feb 126 Feb	Thew Shovel Co com5 Tilo Roofing Inc1 Tishman Realty & Const.*	*****	14% 14%	100	14¼ Jan 4¼ Mar ¾ Feb	15% Feb 5% Feb 36 Jan
N Y State Elec & Gas- \$5.10 preferred100 New York Transit Co5		1 2 1 1 1 2 E		95% Mar 6% Feb	102 Jan	Reliance Elec & Engin'r'g 5 Republic Aviation	43%	414 414	3,600 200	934 Jan 1134 Feb 334 Jan 534 Jan 1034 Mar 1134 Apr 534 Mar 2634 Jan	Tobacco & Allied Stocks* Tobacco Prod Exports* Tobacco Sec Tr Co Ltd Amer dep rects ord reg		3 31/2	200	49 Jan 3 Feb	
N Y Water Serv 6% pf. 100 Niagara Hudson Power— Common		20 20 1¼ 1¼ 55 56	5,300 300	19 1/4 Apr 11/4 Jan 55 Mar	27 Feb 1 1 Feb 69 Feb	Richmond Radiator1 Rio Grande Valley Gas Co Voting trust etfs1		34 34 8 ₁₆ 8 ₁₆	100	34 Mar 34 Jan 34 Jan 34 Jan	Am dep rets def reg 5s_1 Todd Shipyards Corp* Toledo Edison 6% pref 100 7% preferred100		71 1/4 72 1/4 85 85 96 97	70 20 40	71 Mar 85 Mar 95 Mar	x103 Jan
5% 2d preferred 100 Class A opt warrants Class B opt warrants Niagara Share	*****	3914 40	100	39 ¼ Apr 1246 Mar 1/4 Mar	53 Jan 128 Jan 16 Mar	Rochester G&E16% pfC100 6% preferred D100 Rochester Tel 6 ½% pf. 100 Rocser & Pendleton Inc.*		7914 7914	20	93 Jan 94% Jan 79% Apr 95 Jan 12% Mar 12% Mar	Tonopah Mining of Nev.1 Trans Lux Corp	14	14 14 14 15 14 15	300 600	14 Apr	34 Jan 54 Jan 54 Feb
Class B common5 Class A preferred100 Niles-Bement-Pond* Nineteen Hundred Corp B1	1236		200 800	2¼ Mar 87 Mar 11¼ Mar	2% Jan 90 Jan 14% Jan	Rome Cable Corp com 5 Roosevelt Field Inc 5 Root Petroleum Co 1 \$1.20 conv pref 20	8%	2% 2% 1% 1%	300 100 300 200	8¾ Apr 9½ Jan 2¼ Jan 4¾ Feb 1½ Apr 2¼ Jan 10¼ Apr 15 Jan	Tri-Continental warrants. Trunz Inc. Tubize Chatifion Corp Class A	334	31/4 41/4 31 1/4 32 1/4	1,200	3% Apr 29 Mar	Jan 434 Jan 35 Jan
Nipissing Mines 5 Noma Electric 1 Nor Amer Lt & Power Common 1		214 234	200 100 200	% Feb 2% Feb	3½ Feb	Rossia International* Royal Typewriter	10.5	16 16	100	² ₃₂ Mar 36 ½ Mar 2 ½ Feb 3 ¾ Mar	Tung-Sol Lamp Works 1 80c conv preferred*		1% 1%	100	1 1/6 Jan 53/4 Mar	1% Feb 6% Jan
North Amer Rayon el A. * Class B common. * 6% prior preferred. 50.		53 5414	200	50¼ Apr 15¼ Mar 15¼ Mar 50¼ Jan	88 Jan 1714 Jan 17 Jan 5114 Mar	Ryan Consol Petrol* Ryan Consol Petrol* Ryerson & Haynes com.1	******	41/4 41/4	100 500	3½ Jan 5½ Feb 15% Mar 2 Jan 1½ Mar 1116 Feb	Udylite Corp	23%	236 236 436 436	100	2% Mar 4% Mar	3 Jan 5 Jan
No Am Utility Securities.* Nor Central Texas Oil5 Nor Ind Pub Ser 6% pt. 100				3% Mar,	3% Jan 102 Jan	S St Lawrence Corp Ltd*					Union Gas of Canada* Union Investment com* United Aircraft Prod		21/4 21/4 61/4 61/4	100 500	6 14 Mar 2 Feb 6 14 Apr 11 Mar	7¼ Jan 2¼ Apr 7¼ Jan 15 Feb
7% preferred	236	87 88	2,900		108 Jan 9 Feb 3 Jan	Class A \$2 conv pref. 50 8t Regis Paper common 5	1 7/8	100 110	3,300	1% Apr 2% Jan 108% Mar 120 Jan 2% Mar 3% Jan	\$3 cum & part pref* Un Cigar-Whelan Sts10c United Corp warrants United Elastic Corp*	34	1/4 516		Já Jan i _{sa} Feb 7 Jan	3% Jan 116 Feb 9¼ Feb
0				, tower		Salt Dome Oil Co			1,600	14 Feb 716 Apr 14 Jan 14 Jan 1114 Jan 12 Apr	United Gas Corp com1 1st \$7 pref non-voting* Option warrants	10514		1,800 900 100	94¼ Mar	126¾ Jan 126¾ Jan Jan
Ogden Corp com4 Ohio Brass Co el B com* Ohio Edison \$6 pref* Ohio Oil 6% preferred 100	15 1/8 85	2 1516 16 85 8516	300 375 50		2¾ Feb 17¼ Feb 100 Jan 112 Jan	Schulte (D A) common 1 Conv preferred 25 Scovill Mfg 25 Scranton Elec \$6 pref*	223%	11 113/8	1,100 75 300	\$\frac{5}{16}\$ Feb \$\frac{5}{16}\$ Jan \$\frac{13}{4}\$ Mar \$\frac{21}{4}\$ Jan \$\frac{26}{11}\$ Jan \$\frac{26}{11}\$ Mar \$\frac{112}{4}\$ Mar	United Gas & Elec Co— 7% preferred 100 United Lt & Pow com A* Common class B*	316	91 92	80 1,400	83¼ Jan ¼ Mar ¼ Mar	92 Mar 34 Jan 34 Jan
Ohio Power 4½% pref 100 Ohio P 8 7% 1st pref 100 6% 1st preferred 100 Ollstocks Ltd common 5		102 103		100 Mar	112 Jan 110 Feb 93 Feb 614 Mar	Scranton Lace common* Scranton Spring Brook Water Service \$6 pref* Scullin Steel Co com*	41	40 1/2 41	40	16 Jan 17½ Feb 40½ Apr 69 Jan 7 Mar 9½ Jan	\$6 1st preferred* United Milk Products* \$3 partic preferred*	15%			14½ Apr 22½ Mar 72½ Mar	23 Jan 251 Jan 74 Mar
Oklahoma Nat Gas com_15 \$3 preferred50 \$5½ conv prior pref*		13¼ 13¾		13¼ Apr 45 Apr	17 Jan 48 Jan 111 Jan	Warrants		1128 164	3,000	¹ ₁₂₈ Apr ¹ / ₄ Jan ³ / ₆ Mar ⁷ ₁₆ Jan ³ / ₅ Mar ³ / ₆ Mar	United Molasses Co Ltd— Amer dep rects ord reg.— United N J RR & Canal 100		3/8 3 ₁₆		2 Jan	2 Jan 250 Mar 216 Apr
Oliver Utd Filters B* Omar Inc		2 2		4 Jan 1¾ Jan	4 Jan 2½ Feb	Seeman Bros Inc* Segal Lock & Hardware1 Selberling Rubber com* Selby Shoe Co* Selected Industries Inc		2 1/2 2 1/2	490 500	5 ₁₆ Apr 3½ Jan 2¼ Mar 3½ Jan 8½ Jan 9 Jan	10% preferred10 United Shoe Mach com 25 Preferred25		52 1/4 54 1/4 40 1/4 40 1/4	700	4 Jan 50½ Mar 38¼ Mar	4 Jan 5714 Feb 43% Jan
Pacific Can Co common*					VA VIDE	Common		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,400 500 250 150	1 Mar 1 Feb 38 Mar 45 Feb 38 Apr 45 Feb	United Specialties com1 U S Foil Co class B1 U S Graphite common5 U S and Int'l Securities*	8	4 1/4 4 1/4 2 1/4 3 8 8 1/4	300 300 250	4% Mar 2% Mar 6% Jan % Jan	7 Jan 3½ Jan 8½ Apr ½ Jan
Pacific G & E 6% 1st pf_25 51/% 1st preferred25 Pacific Lighting \$5 pref_*	261/2	26 ¼ 26 ¾ 90 90 ⅓ 73 ¼ 78	80	22 % Mar 90 Apr	29¾ Jan 27% Jan 98¼ Jan 87 Feb	Sentry Safety Control1 Serrick Corp class B			100	\$16 Feb 1/4 Apr	\$5 1st pref with warr* U S Lines Inc pref10 U S Plywood— \$1.50 conv pref20		47% 47½ 4¾ 5% 28 28	400	46 Mar 434 Apr 2734 Mar	53½ Jan 6½ Mar 30 Jan
Pacific P & L 7% pref. 100 Pacific Public Service* \$1.30 lst preferred* Page-Hersey Tubes* Pantepec Oil of Venezuela-					12 Mar	Seton Leather common* Shattuck Denn Mining5 Shawinigan Wat & Pow* Sherwin-Williams com25 5% cum pref ser AAA100	10¼ 66	10 ¼ 10 ¼ 66 66 ¼	100 300 100 300 20	4½ Feb 5½ Feb 2½ Jan 4 Jan 9½ Feb 10½ Jan 62 Jan 70 Jan 110 Jan 113 Jan	U S Radiator com		214 214	100	2 Feb 2 Mar 432 Mar	18 ₁₆ Jan 4½ Jan 2 ₁₆ Mar
American shares	3%	3% .3%	3,500	3¼ Mar 10 Jan	4% Jan	Sherwin-Williams of Can.* Silex Co common* Simmons-Boardman Pub-		1121/4 1121/4	20	9% Jan 9% Jan 9% Jan 10 Jan	1st \$7 conv pref* United Stores common 50c United Wall Paper2 Universal Cooler class A.*	1	131/2 131/4		12¾ Feb 116 Apr 36 Jan 1¾ Jan	15 Feb 202 Mar 114 Mar 2 Mar
Parkersburg Rig & Reel 11 Patchogue-Plymouth Mills* Peniasular Telephone com* \$1.40 preferred A 25		27 27 31 31	50	4% Jan 24% Mar	6 % Mar 30 Jan 31 Apr	\$3 conv preferred		135 ½ 137	40	1¾ Jan 2 Mar 131 Mar 145¼ Feb	Class B	634	6% 7%	2,200	% Jan 6% Mar 22% Jan 25 Mar	% Jan 8% Jan 26 Feb 29 Jan
Penn-Mex Fuel 50c Penn Traffic Co 2½ Pennroad Corp com 1	976		4,000	% Feb	1/2 Mar	Amer dep rets ord reg_£1 Sloux City G & E 7% pf100				1% Feb 1% Feb	Universal Products Co* Utah-Idaho Sugar5 Utah Pow & Lt \$7 pref* Utah Radio Products1	214	2 1/2 2 1/2 47 49	100	10 Jan 2½ Mar 47 Apr 1½ Mar	11½ Feb 3½ Jan 62 Jan 1½ Mar
Penn Cent Airlines com1	6%	2 % 3 6 % 6 %	700	2% Jan 6% Mar	3% Jan 8 Feb	Skinner Organ					Utility Equities com10c \$5.50 priority stock1	341/4	341/4 351/4	*****	33¼ Mar	110 Jan
For footnotes see page 14	92.			THE STATE OF				1								276

Weyenberg Shoe Mfg __ 1
Wiehita River Oil Corp.10
Williams (R C) & Co __ *
Williams Oil-O-Mat Ht .*
Wilson Products Inc __ 1
Wilson-Jones Co ___ 10

Wisconsin P & L 7% pf 106
Wolverine Porti Cement 10
Wolverine Tube com ___2
Woodley Petroleum ___1
Woolworth (F W) Ltd—
Amer dep rcts ____58
Wright Hargreaves Ltd__*

STOCKS (Continued)	Friday Last Sale	Week's Range	Sates for Week	Range	e Stnc	e Jan.	1	BONDS (Continued)	Interest	Eriday Last	
(Continued) Par		Low High		Low		Hig	h	(Constitued)	In Per	Sale Price	Lo
V					1			G			
Valspar Corp com	314	15% 15% 3% 3% 61 61	25 2,900 20	14 % N 3 % A	Jan Mar Apr Apr Mar	1736 434 90 14 836	Jan Feb Jan Jan Jan	General Pub Serv 5s1953 Gen Public Util 6 1/28 A1956 *General Rayon 6s A1948	A O J D J D	851/6 100 993/4	10
Waco Afreratt Co*		4% 4%	200	41% N	Mar	5%	Jan	Glen Alden Coal 481965 § Gobel (Adolf) 4 1/48 A1941 Grand Trunk West 481950 Great Nor Power 5s stpd1959 Green Mountain Pow 3 3/481963	M S J J F A	90 ¼ 85¾	1
Vto extended		- 14 H	100	80 i	Jan Feb Feb Jar	6 81 6 31 310	Jan Feb Jan Jan	Grocery Store Prod 6s1945 Guantanamo & West 6s1958 §*Guardian Investors 5s1948	JJ	*****	1
Wayne Knitting Mills 5 Weifington Oil Co 1 Wentworth Mig 1.25 West Texas Util 56 pref 6 West Va Coal & Coke 5 Western Air Lines Inc 1	1% 3% 2	12 1/4 12 1/4 1 1/4 1 1/4 2 2 1/4 3 1/4 3 1/4 2 2 1/4	100 1,100 400 2,200 500	1% N 1% . 94 N 2% 3	Apr dar Jan dar Jan	13 ¼ 2 2 ⅓ 95 4 2 ¾	Feb Jan Jan Feb Jan	Houston Lt & Pr 31/48 1966 Hygrade Food 6s A Jan 1949 6s series B Jan 1949	A O	8314	11 8 28

63% Jan
13 Mar
17% Jan
12 Mar
5% Mar
5% Jan
6% Jan
13% Jan
10% Apr
6% Jan
40% Jan
4 Mar
4 Jan
4 Feb

New York Curb Exchange - Bonds

5% 5% 10% 11

614 614

8,900

BONDS	Interest	Fride Last Sale Price	Wee	ek's Ran Prices His	Week	Range
A						1
American Gas & Electric Co— 2348 s f debs		J 102 102 J	102 101 103	14 103 5 103 5 14 103 5	\$11,000 \$17,000 \$9,000	102% 104 101% 1069 103% 109
Amer Power & Light deb 6s 2016 Amer Writing Paper 6s 1961 Appalachian Elec Pow 3½s 1976 Appalachian Pow deb 6s 2024 Arkansas Pr & 14 5s 1956 Associated Elec 4½s 1953	J	J 80	105 1123 1107	923 80 34 1065 34 127 1073		79% 82 104% 1073 125 130 105 1073
Associated Gas & Elec Co- **Conv deb 43\(\frac{4}{2}\) 1948 **Conv deb 44\(\frac{4}{2}\) 1949 **Conv deb 5s 1960 **Debenture 5s 1965 **Conv deb 53\(\frac{4}{2}\) 1977 **Conv deb 53\(\frac{4}{2}\) 1977	M J F A	S J A 93	994 99	34 103 34 103 34 103 34 103	15,000 43,000 28,000	9% 113 9% 12% 9% 12%
Assoc T & T deb 5 1/48 A 1955 Atlanta Gas Light 4 1/48 1955 Atlantic City Elec 3 1/48 1964 Avery & Sons (B. F) — 5s with warrants 1947 5s without warrants 1947	M N M J J D	1083	59 108 106 1106	16 59 16 108 16 107 16 100 101		106 108 107 107 1
Baldwin Locomotive Works—						
Convertible 6s	J D		113	4 114	9,000	1121/4 1141/4
5s series C	Q F M S J D M S	155 102	155 101 101 102	155 4 102 4 101 4 102	2,000 24,000 5,000 1,000	113¼ 115½ 153 155 100¼ 103½ 99½ 102¾ 102 103½
С						
Canada Northern Power 5s1953 Central III El & Gas 3½81964 §*Central States Elec 5s1948 •5½81954	JD	81 10234 5		81 1031/4 51/4 51/4	3,000 8,000 20,000 51,000	79 85% 101 104 4 11% 4 9%
Central States P & L 5 1/48 1953 1953 1952 / 1927 / Cincinnati St Ry 5 1/48 A 1952 1955 1955 1955 1955 1956 1956 1956 1956 1956 1956 1958 1958 1969 /	A 0 4 0 M S D 4 0	7914	794	100 1/2 104 79 1/4 77	106.000	99¼ 100 40 50 98 100½ 99¾ 102 75 87 69½ 84¼ 70 83½ 72 83¾
Cities Service P & L 5½s 1952 N 5½s 1949 J Community P & L 5s 1957 A Connecticut Lt & Pr 7s A 1951 N Consol Gas El Lt & Pr (Balt)	D	69	6836 69 101	73 73 14	30,000 53,000	62 14 96 14 64 96 14 100 14 104 11 117 118
3 1/48 secies N	D	109 1/2		109 1/2 107 102 1/4	2,000	108½ 109½ 104¾ 107½ 99½ 103
Consolidated Gas (Balt City)— Gen mtge 4½s	A D	74%	74% 64 101%	76% 1	2,000	121 ½ 125 ¼ 69 % 93 ½ 63 69 100 % 102 ½
Eastern Gas & Fuel 4s 1956 M						
lectric Power & Light 5s2030 F Imira Water Lt & RR 5s1956 M Impire District El 5s1952 M	A	83 1/6 73 1/4 104 1/4	82 1/4 73 1/4 122 1/4 104 3/4	76	66,000	80¼ 86¾ 68¾ 92¼ 23 123¼ 04% 105¾
F					0.5	- 200
ederal Water Service 5 1/2s_1954 M inland Residential Mtge Bank 6s-5s stamped1961 M	9	9614	9634	99 1		96 102 16 25 47

	2.3	NEW YORK	C	URI	EXC	HA	NGE	
ince Jan. 1		BONDS (Continued)	Interest	Eriday Last Sale Price	Week's Ran of Prices Low Hi	Week	Range Since Jan. 1	
r 17% r 4% r 90%	Jan Feb Jan Jan Jan	Gatineau Power 3 1/4 s A 19 General Pub Serv 5 s 19 Gen Public Util 6 1/5 s A 19 General Rayon 6 s A 19 Gen Water Wks & Elec 5 s 19	69 A O 53 J J 56 A O 48 J D	851/4 100	8514 86 19614 98 100 1003 15814 9934 9934	21,000 34,000	7934 88 9734 100 9434 103	116
81 3	Jan Jan Mar Feb Jan Jan	Georgia Power & Light 5s	65 M S 41 M S 50 J J 50 F A 63 J D 45 J D 58 J J	90 ¼ 85¾	80 81 89 903 43 43 8534 86 10834 1083 19934 1003 76 76 40 40 15 153	1,000 10,000 5,000 3,000 1,000	85 90 43 53 8134 86 10834 108 9934 102 67 76 39 47	14
13 ¼ 1 2 2 ½ 95	Feb Feb Jan Jan Feb	Houston I.t & Pr 31/4819 Hygrade Food 6s AJan 19 6s series BJan 19	66 J D 49 A O 49 A O	8314	110 % 110 % 83 83 83 83 85	5,000 9,000	110 111 83 87 84 86	
15 19 12 12 13 14 15 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Jan Jan Mar Mar Feb Jan Mar Jan Jan	Idaho Power 3½8	56 J D 57 M 8 58 M N 50 J J 63 F A 52 A O	9834 9734 9134	109% 1093 102 103 98% 99 96% 973 91% 913 103 103 71% 73% 71% 72% 105% 110 106% 107%	92,000 19,000 43,000 7,000 2,000 14,000 172,000	99 1/4 106 97 105 93 104 91 100 100 1/4 103 71 1/4 80 71 1/4 80 79 1 10	16 16 16 16 16 16 16 16 16 16 16 16 16 1
104 M 4 614 1 416 1 4 M	Apr Mar Jan Apr Jan	*6½s series C	557 F A 557 J J 552 J J 552 J J 558 M S	67 % 34 ½ 107 %	634 634 734 734 1634 834 6734 6834 3334 3434 10734 10734 1634 10	1,000 64,000 34,000	6 63 63 63 65 78 8 32 39 107 34 108 3	NAME OF STREET
Range Since Jan. 1	-	Jacksonville Gas (stpd)194 Jersey Cent P & L 3 1/48196 K	5 M 8	10614		9,000 32,000	43½ 54 105½ 107½	4
1023/4 104 1013/4 106 103/4 109 881/4 106 793/4 82 104/4 107 125 130 105 107 38 47	% % %	Kansas Elec Power 3 ½s	6 A O 5 J J 7 J D	10814	110 113 1106½ 108½ 100½ 101 108½ 109	11,000 37,000	106 106 120 ¼ 125 110 112 106 106 ¾ 100 ¼ 103 ¾ 107 ½ 109 80 85 98 ¼ 100	•
9% 11 9% 12 9½ 12 9% 12 9% 12 9% 12 106 108: 105% 107;	% %	Metropolitan Edison 48 E. 197 4s series G	3 A O M S	59¾ 105¼	107 34 108 109 34 109 34 100 34 103 34 59 59 34 104 34 105 34 107 34 108 101 34 102 34 111 34 111 34 104 104 34	5,000 2,000 20,000 15,000	106 108% 107 109% 99% 101 56 64% 102% 106 102% 104% 105% 108 101% 104% 101% 104%	
		Nassau & Suffolk Ltg 5s1945	FA		9914 9914	1,000	98¼ 100¼	
111 114 112¼ 114½ 113¼ 115½ 153 155 00¼ 103½ 19½ 102¾	1	Nassau & Suffolk Ltg 5s 1948 § Nat Pub Service 5s etts 1978 Nebraska Power 4 1/8s 1981 6s series A 2022 Nevada-California Elec 5s 1956 New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950	J J M S J D M N	47 1/2	13½ 118 46¾ 48 47½ 48¼	3,000 2,000 1 6,000 28,000 1 45,000 24,000	12 16 09 111 19 124¼ 84 96¼ 13 113 45¼ 62¼ 47¼ 62¼ 46 63	1
79 8514 01 104 4 1114	1 1 1	New England Pow 3¼s	J D M N J J	70%	07 108 ½ 70 ¼ 71 ½ 72 ¼ 73 ¾ 03 ½ 104 10 ½ 110 ½ 06 ½ 107 ¾ 14 ½	57,000 39,000	06 108 ¼ 85 87 % 87 % 87 % 104 09 110 ¼ 05 106 ½ 14 ½ 114 %	
4 9% 99% 100 10 50 98 100% 99% 102 75 87	T REE	North American Light & Power— 5 1/28 series A. 1956 Nor Boston Ltg Prop 3 1/28 . 1947 Nor Cont'l Util 5 1/28 . 1948 Northern Ind Public Service— 1st 3 1/2 series A. 1969				3,000 10 18,000 8	00 ½ 103 04 105 53 ½ 61 06 108 ½	1
0 83 14 2 83 14 2 96 14 4 96 14 0 14 10 18 8 4 10 9 4	000	ogden Gas 1st 5s	MN AO AO FAIO FAIO	10 10 10 10 10 10 10 10 10	08 108 07 107 ½ 04 106 08% 109 ½ 106% 107 02% 102 ½	1,000 10 13,000 10 21,000 10 4,000 10 3,000 10	07 108 06 107% 02% 105% 07% 110 05% 108%	1
8¼ 109¼ 4¾ 107½ 9½ 103 1½ 125¼ 9% 93½		P acific Ltg & Pow 5s 1942 acific Pow & Light 5s 1955 ark Lexington 3s 1964 enn Cent L & P 41/46 1977	F A 1	210 934 9	00 103 1914 9944 1714 2714	10 6,000 9 1,000 2	1¼ 101¼ 7¼ 101¾ 5 28	
0% 102% 0% 102% 0% 86% 3% 92% 3 123% 1% 105%	Pi Pi Pi	enn Cent L & P 4/58 19771 18t 5s. 1979 enna Water & Pow 3/48 1964 3/48 1970 hila Elec Power 5/58 1972 hila Rapid Transit 6s. 1962 ortland Gas & Coke Co **5s stamped. 1940 5s stamped extended. 1950	D	2 16 10 2 16 11 10	6¼ 108 6½ 106½ 2 113 5¼ 105¼ 6¼ 99¼	2,000 10 2,000 10 1,000 11 3,000 10	5% 108 6% 107% 1 116% 5% 106	• j
3½ 102½ 5 47 105% 104	Po	otomac Edison 5s E	O	10:	0 113	1,000 100	7% 110 9% 110% 9 103 136 79	***
	1		1	1	1			wi

BONDS (Constnued)	Interest	Last Sale Price	Week's Rang of Prices	Week	Range Since Jan. 1
Public Service Co of Colorado— 1st mtge 31/4s 1964	-	-		-	
1st mtge 31/2s	J L M S	106%	105 105	2,000	104 1/4 105
Public Service of New Jersey— 6% perpetual certificates Puget Sound P & L 51/481949	MN		136 14 138 1	8,000	136 150
1st & ref 5s series C 1950 1st & ref 4 1/2s series D 1950	M.N	3	100 % 102 100 % 102 98 % 100 %	47,000 21,000 45,000	98 102 98 103 96% 100
Q		0.0		150	163
Queens Borough Gas & Electric— 51/4s series A1952	A 0		171 75		751/4 80
S	1			-	10/2 04
Safe Harbor Water 41/81979 San Joaquin Lt & Pow 6s B 1952	J. D	109%	100 1/4 110 14	32,000	108 111
*Schulte Real Estate 6s1951 Scullin Steel Inc 3s1951	JD	80 14	129 129 155 58 80 14 80 14	1,000	129 130 53 553 80 14 853
Safe Harbor Water 4½8 1979 San Joaquin Lt & Pow 68 B .1952 *Schulte Real Estate 68 1951 Scullin Steel Inc 38 1951 Shawinigan W & P 4½8 1967 1st 4½8 series D 1970	A O	9414	9434 9534	42,000	86 963 87 963
Sheridan Wyo Coal 68 1947 South Carolina Power 5s 1957 Southern Calif Edison 3s 1965	J J		1100 % 105 1100 % 103 %	-	100 1003 10236 1043
Southern Counties Gas (Calif)	A	101 1/4	100 % 101 %		100 1003 1023/ 1013 993/ 1023 1033/ 1063
Southern Indiana Rys 4s1951	FA	58%	100 % 100 % 58 % 60	5,000 16,000	98¼ 102 52 60
Southwestern G & E 3 \(\) s 1970 Southwestern P & L 6s 2022 Spaiding (A G) 5s 1989	PA MS MN		105 1/4 105 1/4 92 1/4 92 1/4 50 1/4 51	1,000	103 % 106 % 88 % 106
Standard Gas & Electric—		24.0	5414 5714		49 76%
Debenture 6s 1951 Debenture 6s Dec 1 1966	FA	53%	53 ¼ 56 ¼ 53 ¼ 57 53 ¼ 57 ¼	44.000	49 763 49 77 493 763
Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s 1957 Starrett Corp Inc 5s 1950 Stippes (Huro) Corp	FA	53 %	53 1/4 57 54 57 1/4	53,000 48,000	49 7634 50 7634
			22 1/4 23 3/4	12,000	18 25
7-4s 2d 1946 7-4s 3d stamped 1946 Certificates of deposit	3 J	******	:1134 15		
T	-				
Texas Electric Service 5s1960 Texas Power & Light 5s1956	J J M N	106 1/2 108	106¾ 106¾ 107¾ 108	26,000 12,000	105 106 % 107 108
Tide Water Power 5s 1979	PA	10734	8814 92 10714 10714	7,000	117 118 87½ 101 106½ 108
Twin City Rapid Tr 51/28 1952	J D	7434	7414 75	28,000	69% 76%
U Itilian & Co					
Conv 6s 4th stamped 1950 United Electric N J 4s 1949	FA	11234	12½ 12¾ 112½ 112¾	11,000 8,000	10 1234 112 11434
United Light & Power Co— 1st lien & cons 5½s1959 United Lt & Rys (Del) 5½s.1952	4 0		104 1/ 105 1/	1.9	1031/4 1051/4
United Light & Railways (Me)— 6s series A	-		86% 88% 116% 117	3,000	82½ 100½ 115½ 117½
Utah Power & Light Co— 1st lien & gen 4 1/4s 1944 / Deb 6s series A 2022 /	A			8,000	9434 100
V		15	00 , 0072	8,000	86 99
Virginia Pub Serv 51/48 A 1946 F 1st ref 58 series B 1950 J	A	101 5%	101% 101%	12,000	101% 102% 101% 103 99% 101%
Deb s f 6s1946 F	A		100 % 101 %	4,000	99% 101%
W			- 1-005		
Waldorf-Astoria Hotel— *5s income debs	1 8		3 3%	17,000	2¼ 4¼ 108¼ 109¼
**************************************	D	107%	107 % 107 % 103 % 103 %	2,000	107 108 103½ 108¾
West Penn Traction 5s 1960 J Western Newspaper Union— 6s unstamped 1944 F	4	75	75 7634	16,000	69 76%
6s stamped1944 F	A	65	65 65	1,000	62 67
York Rys Co 5s stpd1937 J	D	7634	7614 7614	2 000	76 78
*Stamped 5s		10.74	76 76	1,000	74 7814
ALL THE RESERVE OF THE PARTY OF		1	The state of	1 100	

Foreign Governments & Municipalities

BONDS	Interest		Friday Last Sale Price	Week's of Pi	ices	Sales for Week	Range Since Jan. 1	
Agricultural Mtge Bk (Col)— *20-year 78	A	OJ	- 0 0 M = 0 - 0 0 0 0 0 0	‡30 31	32	2,000	25 25	30 32
*Cauca Valley 7s1948	J	D		210%	12		91/6	13
Danish 53/4s				2814 ‡19		1,000	25. 21½	35 21 }
•External 61/4s stamped1952	J	J		1436	*****			
◆Lima City (Peru) 6 1/28 stpd_1958 ◆Maranho 781958 ◆Medellin 7s stamped1951	M M J	S N D		1936 1136 1136	10 1439 1134	1,000	13%	10 15 12
Mtge Bank of Bogota 7s1947 *Issue of May 1927 *Issue of Oct 1927	M	N O		125 28	30 28	2,000	25½ 25¼	27 28
• Mtge Bank of Chile 6s 1931 Mtge Bank of Denmark 5s 1972 • Parana (State) 7s 1958 • Rio de Janeiro 6½s 1959	J	DB		114 14 117 18 113 16	27 F8	1,000	1336 18 15 1036	15 22 1834 1434
*Russian Government 6½s_1919 *5½s	1	D		136 136 11336	134	49,000 17,000	1 13	134

C

- * No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale.
- n Under-the-rule sale. r Cash sale. r Ex-dividend.
- ‡ Friday's bid and asked price; no sales being transacted during current week.
- * Bonds being traded flat.
- Reported in receivership.

Abbrevitions Used Abore—"cod," certificates of deposit; "cons," consolidated; cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; v t c." voting trust certificates; "w i," when issued; "w w." with warrants; "x w,"

OTHER STOCK EXCHANGES

Baltimore Stock Exchange April 4 to April 10, both inclusive, compiled from official sales lists

The right of the second	Friday Last Sale	Week's Range of Prices Low High		Sales for Week	Range Since Jan. 1					
Stocks- Par				Shares	Lo	0	High			
Arundel Corp		1436	14%	183	1456	Apr	1716	Jan		
Balt Trans Co com v t c *		70e	70e	32	.50c	Jan	95c	Jan		
1st pref v t c100		4%	434	235	. 4	Jan	5%	Jan		
Consol Gas, E L & Power *	4436	44	45	239	40	Mar	52 14	Jan		
East Sugars Assoc com vtcl		1014	10%	100	95%	Jan	1516	Jan		
Fidelity & Deposit20		108 16	109	35	108	Mar	116	Jan		
Fidelity & Guar Fire 10	200.000	- 28	28	100	2434	Feb	31	Jan		
Houston Oil pref 100		2014	211/4	510	20	Mar	22 14	Jan		
Merch & Miners Transp* Monon W Penn P 8—	23	23	24	110	23	Apr	2714	Jan		
7% prefer ed 25		26	26	40	26	Mar	28	Mar		
Mt Vern-Woodb Mills-	01-1-1	640	100			200				
Preferred	Mary Cont.	76	76	27	. 72	Feb	76%	Mar		
National Marine Bank 30	250.555	4736	4736	50	4736	Apr	49	Jan		
New Amsterdam Casualtv2	1734	1736	1814	458	16%	Mar	19	Jan		
Northern Central Ry 50	Ed.	95	9514	45	94 16	Jan	97	Mar		
Owings Mills Distillery 1	and the latest	80e	800	100	40e	Inn	80e	Ech		

Boston Stock Exchange

AN PERSON	L	iday ast ale		Range	Sales for Week	Ran	ige Sti	nce Jan	. 1
Stocks-		rice	Low	High	Shares	Low		H	gh
Amer Tel & Tel	100 1	16	1154	118%	3.928	11434	Mar	13434	Jan
Boston & Albany		83 14	81	88	554	75%		91	Feb
Boston Edison	25	22 14	22	23 16	2.697	2114	Mar	24 34	
Boston Elevated	100	52		52 14	190	4214	Jan	56	Mai
Boston Herald-Traveler		11	1034		205				
Boston & Maine-	-		1	/-		- 20 /6			
Prior preferred	100	65%	634	7	173	514	Jan	834	Jan
Class A 1st pref stpd.	100	134	134	184	100	136	Mar		Fet
Class A 1st pref stpd. Class B 1st pref stpd.	100		134	134	85	136	Mar	214	
Boston Pers Prop Trust	8.*	9	814	9	780	816	Apr	10	Jai
Boston & Providence	100		27	27	70	16	Jan	28	Ma
Columet & Hecla	- 5		636	636	100	574	Jan	7	Jai
Copper Range			434	434	175	33%	Jan	534	Jan
Copper Range East Boston Co	10		50e		170	10e		50e	
Eastern Gas & Fuel Asso	c		-			1 - 7 - 7 - 7		1000	100
Common			3/6	36	60	1/4	Mar	13%	Jan
41% prior pref	100		44 16	47 16	70	44	Jan	50 36	Fet
6% preferred	100	2634	2634	28	56	26%	Apr	3234	Jan
Fast Mass St Ry com.	100		134	134	100	114	Jan	2	Feb
1st preferred	100	83 1/2	8334	88	30	8116	Jan	91	Fet
Proferred H			16 56	16%	10	12	Jan	1934	Feb
			91/	314	100	254	Jan	436	Feb
Fastern 88 com		514	- 5		525	4 36	Mar	6	Feb
Empl Group Assoc T c.			21	22	1,140	21	Apr	24 56	Jan
Eastern SS com	. *		22.92		20	22.75	Mar	24.28	Jan
Glichrist Co			314	336	100	314	Jan	4	Jan
Gillette Safety Rasor Co			334	3 %	247	314	Jan	3%	Apr
Isle-Royale Copper Co.	.15	34	34	3/4	165	34	Jan	136	Jan
Lamson Corp (Del) com	5		214	214	50	134	Jan	214	Mar
6% cum pref	.50		29 1/2	29 14	25	28	Jan	29 36	Apr
Loew's Theatres (Bost) .	.25 1	4	133%	14	33	13	Feb	14 16	Feb
Maine Central com	100		314	314	104	3%	Jan	436	Feb
Mergenthaler Linotype		13	32	33	317	27 34	Jan	35	Feb
Narragansett Rac Assn.	1	434	434	434	675	434	Jan	5	Jan
New Engl Tel & Tel		1	.8836	9134	420	86 %	Mar	101 36	Jan
NYNHAHRR	00	.910		918	50	638	Jan	1316	Jan
North Butte2	.5G	25.6	- 45c	52c	2,435	- 28c ·	Feb	64c	Feb
Old Colony RR	100		16c	25e	592	16e	Apr	50c	Jan
Pacific Mills Co		716	16%	17%	160	1436	Jan	18	Jan
Pennsylvania RR	.00 2	136	21	2156	504	19	Jan	2414	Jan
Quincy Mining Co	25		75c	75e	200	60c	Mar	13%	Jan
Shawmut Assn T (814	8	834	144	8	Mar	10	Jan
tone & Webster		416	434	456	185	43%	Mar	534	Jan
Suburban Elec Sec 20 pre	A	-2-	4836	4834	. 30	4814	Apr	4836	Apr
Porrington Co (The) Union Twist Drill Co	. 2	4%	-24%	25	- 296	241/2	Feb	28	Jan
Union Twist Drill Co	.5		33 14	33 14	50	32	Jan	3514	Mar
United Fruit Co	- 5	616	56	5736	661	523%	Mar	7236	Jan
United Shoe Mach Corp.	25 5	3	53	5434	282	5014	Mar	57 34	Feb
Itah Metal & Tunnel Co	1	400	- 32c	32e	500	20c	Jan	46c	Feb
Vermont & Mass Ry Co 1	00 10	214	10214	103	43	1011/	Jan	105	Feb
Waldorf System	. *	6%	6 %	676	55	616	Mar	756	Jan
Formen Danthons	*		54	201	15	3/6	Jan	1	Jan
Warren (S D) Co	* 2	4	-24	24	80	2134	Jan	24	Mar

Chicago Stock Exchange

Law tylesone	Friday Last Sale		Range	Sales for Week	Range Since Jan. 1					
Stocks- Par	Price	Low	High		Lo	10	Hi	h		
Acme Steel Co com25		4634	4734	107	4636	Feb	4836	Ja		
Adams (J D) Mfg com *		10	10	10	9	Jan		Ma		
Aetna Ball Bearing com 1		1034		100	936	Jan		Ma		
Allis-Chalmers Mfg Co *		26	26 14	35	2514	Mar	3016	Ja		
Amer Rad & Stand com		c434	436	570	436	Mar	474	Ja		
Amer Tel & Tel Co cap. 100			118%		114%	Mar	133%	Ja		
Anaconda Cop Min cap. 50		c25	25%	547	25	Apr	2816	Ja		
Armour & Co. common 5	2074	234		1,002	234	Apr	4	Ja		
Asbestos Mfg Co com1		1		50	3/6	Feb	134	Ja		
Associates Invst Co com *		24	24	150	20	Jan	25	Fel		
Atch Top & S Fe com 100			37 16	130	2734	Jan	39 14	Ma		
Athey Truss Wheel cap . 4			234	200	214	Jan	314	Fe		
Aviation Corp (Del)3			3%	603	314	Feb	436	Ja		
Barlow & Seelig Mfg A com 5		7	7	100	7	Apr	736	Ja		
Bastian-Blessing Co com. *	14	14	1436	250	1314	Feb	15%	Ja		
Beiden Mfg Co com10			12	100	1136	Jan	14	Fe		
Belmont Radio Corp*				100	314	Mar				
Bendix Aviation com5			351/2	224	3214	Feb	33%	Ja		
Berghoff Brewing Corp1			534	450	534			Ja		
Bethlehem Steel Corp com*			60 14	338	57%	Apr	67	Ja		
				100	334	Apr		Ja		
Binks Mfg Co cap1 Borg Warner Corp com5	991/	991/	23%			Jan	5%	Ma		
Borg Warner Corp com	2274	124		1,785	19%	Jan	23%	Ma		
Brown Fence & Wire com. 1 Class A pref* Bunte Bros com		1.73	176	950	134	Jan	136	Ja		
Class A prei		8%	916	600	736	Jan	10%	Ja		
Bunte Bros com10		113%	1114	120	10	Mar	1114	Ap		
Buru Friton Kink com	0.78	0.78	3 3/8	200	3	Jan	316	Ap		
Butler Brothers10		534	6	350	514	Jan	614	Fel		
5% conv preferred30		20	20%	400	1934	Jan	20%	Fel		
Campbell Wyant & Can Foundry cap*		1 "	101/	200	101/	7	1016			
Foundry cap		15	1516	165	1214	Jan	151/2			
Castle & Co (A M) com. 10		161/2	16 1/2	50	16 1/2	Jan	18	Jai		
Cent Ill Pub Serv \$6 pref.*		5016	52	310	50 14	Mar	70	Jai		
Central Ill Secur conv pref*	514	514	51/2	250	514	Mar	616			
Cent S W Util com50c	901	116		8,950	2014	Mar	42 16	Jai		
	3014	3014	31	140	30 1/8	Mar	43	Ja		
\$7 prior lien pref*		87	87	20	87	Apr	100	Feb		
Cent States Pwr & Lt pfd *		6	6	10	416	Jan	736	Fet		
Chain Belt Co com*		1716	1734	20	16 16	Feb	1814	Ja		
Chicago Corp common1 Convertible preferred*		3/8	1516	2,100	3/8	Mar	134	Jai		
Convertible preferred *	29 1/4	291/4	2934	750	28 34	Mar	33	Fel		
Chie Towel Co conv pref *			100	50	100	Mar	110	Ja		
Common capital *		40	40	100	40	Apr	40	Ap		
hicago Yel Cab cap *		914		150	83%	Jan	914			
chrysler Corp commonh		531/8	56	324	45	Jan	56	Ap		
Cities Service Co com10		21/2	234	650	214	Mar	31/6	Jai		
Coleman Lamp & St com. *	30	30	30	30	30	Apr	37	Jar		
om'wealth Edison com _25		18%	1936	3,550	1814	Apr	23%	Jai		
	114	11/4	11/4	200	1	Jan		Ma		
Consolidated Oil Corp	51%	5	516	710	41%	Mar	614	Fet		
Consumers Co-			- 111	COLUMN TO SERVICE			100000			
Vtc pref part shs 50 Com pt sns vtc B *		51/6	514	10	434	Jan		Feb		
Com pt sns v t c B *		86	3/6	240	34	Feb	3/4	Jar		

Mark Services	1026	of some	5-1/h		e seeds	OTHER S	STC	CK	3	XCF	IANG	ES
Baltimo	ore	Stock	Exc	hange	115 174	State Control	Friday Last Sale	Week's of Pr	1088	Week	Range Str	
April 4 to April 10, b	-			rom officia	sales list	Stocks (Continued) Par Contar Corp of Am com_20		Low	High	Shares	Low	High
	Frida; Last	Week's Range	Sales for Week	Range Str	nce Jan. 1	Crane Co com25 Cudahy Packing—		12% 12%	13 ½ 12 %	250 100	12 Mar 12% Mar	13½ Jan 14 Jan
Stocks- Par	Sale Price	of Prices Low High		Low	High	7% cumul pref100 Curtis Lighting Inc com21/2	9114	901/2	9114	190	90 1/2 Mar 13/4 Apr	10414 Jan 134 Apr
Arundel Corp		14½ 14¾ 70e 70e	183	1416 Apr 50c Jan	17 1/4 Jan 95c Jan	Curtiss-Wright Corp com. 1 Dayton Rubber Mfg com. 1 Diamond T Mtr Car com 2		71%	736	315 50	7¼ Mar 6¼ Feb	9 Jan 8 Mar
lst pref v t e 100 Consol Gas, E L & Power *	4434		235 239		52 1/5 Jan	Dixie-Vortex Co el A*	814	814	914	200	8% Feb 8% Mar	9¼ Jan 8¼ Jan
East Sugars Assoc com vtcl Fidelity & Deposit20		10% 10%	35	108 Mar	116 Jan	Dodge Mfg Corp com* Elec Household Util Corp 5	3	12%	1236	50 450	81/4 Mar 91/4 Jan 3 Feb	8% Jan 12% Mar 3% Jan
Fidelity & Guar Fire 10 Houston Oil pref 100 Merch & Miners Transp*		28 28 20¼ 21¼ 23 24	510 110	20 Mar	31 Jan 22½ Jan 27½ Jan	Elgin National Watch Co15 Fairbanks-Morse com *		30%	3134	100	24 Apr 29% Mar	29 14 Jan 37 14 Jan
Monon W Penn P 8— 7% prefer ed25	100	26 26	40	26 Mar	28 Mar	Fitz Simons & Connell D & D com * Fox (Peter) Brewing com 5		6%	634	300	5 Jan	6% Apr
Mt Vern-Woodb Mills— Preferred	100-11	76 76	27	. 72 Feb	76% Mar	Fuller Mfg Co com1 Gen Amer Transp com5	3¾	3% 38%	19 4 40%	250 550 170	15 Mar 3% Jan 38% Apr	19 Apr 4¼ Mar 46% Feb
National Marine Bank 30 New Amsterdam Casualty2	17%		50 458	16% Mar	49 Jan 19 Jan	General Candy A5 General Electric Co com*	2334	91/6	936	50 800	9 Mar 23% Mar	10½ Feb 28¾ Jan
Northern Central Ry 50 Owings Mills Distillery 1		95 95 4 80e 80e 714 714	100 33	9414 Jan 40c Jan 614 Jan	97 Mar 80c Feb 714 Apr	General Finance Corp com1 General Foods common*		26 1/6	1 3/6 29 3/6	200 375	134 Mar 264 Apr	1% Feb 40% Jan
Pref 5% ser A x-w	28 14	2814 2914	75 801		30 Mar 2514 Feb	Gen Motors Corp com10 Goldblatt Bros Inc com*	33 1/4	33 1/6	35 1/6	1,913	29% Jan 6 Feb	35% Feb 6½ Jan
Bonds	5-61					Goodyear Tire & Rub com * Great Lakes Dr & Dk com * Harnischfeger Corp com . 10		103/6	11 8	200	11¼ Jan 10¼ Jan	1416 Mar 1216 Feb
3alt Transit Co 4s flat 1975 A 54 flat		49¼ 50¼ 59¼ 59½	\$23,000 2,000			Helleman Brewing cap1 Hibb Spenc Bartlett com 25	7	8 7 24 1/4	734	800 40	7¼ Jan 7 Mar 24 Mar	8½ Mar 8½ Jan 30 Jan
					Mar Land	Horders Inc com* Houdaille-Hersbey cl B_*	9	12	1236	140	12 Jan 8% Mar	1214 Apr
		tock E		STREET, STREET		Hupp Motor Car com1 Illinois Brick Co cap10	11/4	114	1 1/8	3,700	134 Feb	11/2 Apr 1% Jan
April 4 to April 10, be	-			om official	sales lists	Illinois Cent RR com100 Indep Pneum Tool s t c* Indianapolis P & L com*	1074	23	23	50	5% Jan 21% Jan	8 Jan 25 Mar
AN PERSONAL PROPERTY AND ADDRESS OF THE PARTY	Friday Last Sale	Week's Range	Sales for Week	Range Str	ice Jan. 1	Indiana Steel Prods com1	10%	10¾ 3¼ 63¼	314	200 100	10 % Apr 2% Jan 63 % Apr	16½ Feb 3½ Jan 74 Jan
Stocks- Par	Price	Low High	Shares	Low	High	Interlake Iron Corp com*		63 1/8 67 42 3/4	64 14 7 44	23 219	6% Mar 42% Mar	7% Jan 51% Feb
Amer Tel & Tel100 Boston & Albany100	83 14	115¾ 118¾ 81 88	3,928 554	11414 Mar 75% Jan	134 1/4 Jan 91 Feb	Interstate Power \$6 pref* Jarvis (W B) Co cap1		614	614	10 200	1/2 Apr 51/2 Jan	16 Apr 7% Mar
Boston Edison25 Boston Elevated100	22 1/4 52	22 23 1/2 50 1/4 52 1/4	2,697 190	21¼ Mar 42¼ Jan	24% Jan 56 Mar	Joy Mfg Co com 1 Katz Drug Co com 1		834	8%	50 400	8% Apr 3% Jan	9% Feb 4 Feb
Boston & Maine—	11	10% 11%	205	10% Mar	14% Jan	Ken-Rad Tb & Lmp com A Ky Util jr cumul pref50 6% preferred100		2834 70	30	30	4 Mar 27 Mar 70 Mar	5 Apr 40½ Jan
Prior preferred100 Class A 1st pref stpd. 100 Clase B 1st pref stpd. 100	134	1% 1% 1% 1%	173 100 85	51/4 Jan 11/4 Mar 11/4 Mar	8% Jan 3 Feb 2% Jan	Leath & Co cumul pref* Libby McN & Libby com_7	4 3/4	27	70 . 27 5	10 10 5,600	70 Mar 25¼ Feb 3¼ Mar	95½ Jan 27 Apr 5¼ Jan
loston & Providence100	9	81 9	780	8¼ Apr 16 Jan	10 Jan 28 Mar	Lincoln Printing Co com.* \$3½ preferred*		814	814	300	8 Apr	% Jan 11% Jan
alumet & Hecla5 opper Range*	*****	616 616	100	5% Jan 3% Jan	7 Jan 5% Jan	Lindsay Lt & Chem com.* Lion Oil Refg Co cap*	******	97/8	93/8	100 50	6 Mar 9% Feb	7¼ Jan 10¼ Jan
ast Boston Co10 Castern Gas & Fuel Assoc—		50e 50e	170	10e Jan	50c Jan	Liquid Carbonic com* Loudon Packing com*	21/8	131/4	238	100	12¾ Feb 2 Jan	15% Jan 2% Mar
434% prior pref100	2634	44 ½ 47 ½ 26 ¾ 28	60 70 56	44 Jan	1% Jan 50% Feb	Lynch Corp com	91/4	9¼ 13¾	10 ¼ 14	800	18 Jan 9¼ Apr 11 Feb	23 Mar 121/2 Jan
6% preferred 100 ast Mass St Ry com 100 1st preferred 100	8314	1¾ 1¾ 83¼ 88	100	26% Apr 1% Jan 81% Jan	32% Jan 2 Feb 91 Feb	Mrchnts & Mfrs Sec comA1 \$2 cumul part pref*		33% x27	3 1/2	300 30	2¾ Jan 25½ Feb	14 Jan 4 Mar 2814 Mar
Preferred B100 Adjustment100		16% 16% 3% 3%	100	12 Jan 2% Jan	19½ Feb 4½ Feb	Middle West Corp cap5 Midland Un Co conv pf A *	31/8	3 3 1/6	31/6	800 150	3 Mar 314 Mar	4½ Jan 4¼ Jan
astern SS com*	514	21 22	525 1,140	4% Mar 21 Apr	6 Feb 24% Jan	Midland Utilities— 6% prior lien100		814	816	150	8¼ Apr	14 Jan
eneral Capital Corp"	******	22.92 22.92 3¼ 3¼	100	22.75 Mar 3¼ Jan	24.28 Jan 4 Jan	7% preferred cl A100 Miller & Hart Ins— Common stock v t c	7/	1/2	16	200	14 Feb	½ Jan
silette Safety Rasor Co.* sie-Royale Copper Co15 amson Corp (Del) com5	- 34	3% 3% % % 2% 2%	247 165 50	3¼ Jan ¾ Jan 1¾ Jan	3% Apr 1% Jan 2% Mar	\$1 prior preferred10 Modine Mfg com*	1/8	6 2134	6 2134	300 100 50	34 Jan 5% Jan 20% Mar	1 Jan 6½ Feb 21¾ Apr
6% cum pref50 oew's Theatres (Bost) _ 25	14	29½ 29½ 13% 14	25 33	28 Jan 13 Feb	29½ Apr 14½ Feb	Monroe Chemical Co com * . Preferred		37	37 %	50 10	35 Jan	37 Feb
laine Central com100 lergenthaler Linotype*	33	31/4 31/4	104 317	3% Jan 27% Jan	4% Feb 35 Feb	Montg Ward & Co com* Muskegon Mot Spec A*	26%	2114	2714	765 50	24 Mar 21 Jan	28¼ Jan 22 Feb
arragansett Rac Assn1 lew Engl Tel & Tel100	91	4% 4% 88% 91%	675 420	414 Jan 8614 Mar	5 Jan 101 % Jan	Nabco Alquidating com. * Nash-Kelvinator cap5	514	2 1/2 c5 1/2	5%	1,500	2 Feb 314 Jan	21/4 Apr 5% Apr
Y N H & H RR 100 forth Butte 2.56 ld Colony RR 100	16	45c 52c 16c 25e	2,435 592	28c Feb 16c Apr	64c Feb 50c Jan	Nati Cylinder Gas com1 Nati Pressure Cooker com 2 Nati Standard com10		834 436 24	834 434 24	200 200	8½ Jab 4 Feb 23¼ Apr	9¼ Jan 4½ Feb 27¼ Jan
acific Mills Co* ennsylvania RR50	1716 2116	16% 17% 21 21%	160	16c Apr 14 1/4 Jan 19 Jan	18 Jan 2414 Jan	N Y Central RR cap* Noblitt-Sparks Ind Inc cap5	75%	c71/4	8 2136	800	7½ Apr 20 Feb	27 1/2 Jan 10 Jan 23 1/2 Jan
nuiney Mining Co25 hawmut Assn T C*	814	75e 75e 8 8¾	200 144	60c Mar 8 Mar	1% Jan 10 Jan	North Amer Car com20 . Northern Paper Mills com*		634	61%	450 170	4½ Jan 10 Feb	6% Apr 11 Mar
tone & Webster* uburban Elec Sec 2d pref *	416	4816 4816	185	48% Mar 48% Apr	514 Jan 4814 Apr	Northwest Bancorp com. * Northwest Bancorp com. *	11		11	500	8¼ Apr 10½ Jan	10½ Jan 11¼ Feb
nion Twist Drill Co5	24%	24 ¾ 25 33 ¼ 33 ¼ 56 57 ¾	296 50 661	24½ Feb 32 Jan 52¾ Mar	28 Jan 3514 Mar	Prior lien pref100 Paramount Piet Inc com_1	7		734 50 14	70 40 177	7 Mar 49% Mar 13% Apr	9% Jan 56 Jan 15% Feb
nited Fruit Co nited Shoe Mach Corp. 25 tah Metal & Tunnel Co. 1	53	53 5434 32e 32e	282	50% Mar 50% Mar 20c Jan	7214 Jan 5714 Feb 46c Feb	Peabody Coal Co B com 5 Fenn Gas & Elec A com *	136	13%	156	1,000	¾ Jan	1% Apr 4% Jan
	10214	102 1/4 103	43	101 1/2 Jan 61/2 Mar	105 Feb 7% Jan	Pennsylvania RR cap50 - Peoples G L & Coke cap 100 -		36%	3736	179	1914 Jan 3614 Apr	24 Feb 47 Jan
arren Brothers*	24	24 24 34	15 80	% Jan 21% Jan	1 Jan 24 Mar	Pressed Steel Car com1 Pullman Inc capital*	7	c231/2	25	200 128	6 1/4 Mar 21 1/4 Jan	8¼ Jan 26¼ Feb
Ohioon		dock E		-1		Pure Oil Co (The) com* Quaker Oats Co common.* Radio Corp of Amer com.*	59	c8 59 c2¾	611/2	255 170	8 Mar 5716 Jan	10 1/8 Jan 70 Jan
Chicag	0 9	IOCK E	XCI	ange		Raytheon Mfg Cc 6% pref5 Common	11/4	114	3 1/6 1 3/6 2 3/6	795 250 100	1¼ Feb 1¾ Mar	1% Jan 1% Jan 2% Jan
pril 4 to April 10, bot		lusive, comp		m official	sales lists	Republic Steet Corp com_* Rollins Hosiery Mills com 4	1656		334	390	16% Apr 3% Apr	19 Jan 5 Jan
The North Control of the Control of	Sale	Week's Range of Prices Low High	Sales for Week Shares	Range Sino	e Jan. 1	St Louis Natl Stkyds cap. * _ Sangamo Electric Co com. * Schwitzer-Cummins cap 1 _ Sears Roebuck & Co cap * _	16%	16%	48 16% 7%	40 50 100	46¾ Mar 14¾ Jan 6¼ Feb	52 Jan 17¼ Feb 8¼ Jan
cme Steel Co com25		46% 47%	107	4636 Feb	4816 Jan	Serrick Corp B com1 _ Signode Steel Strap pref_30 _		434	50 1/4 4 5/4 29	711 100 50	443% Mar 43% Jan 273% Mar	57 1/4 Jan 5 Feb 29 1/4 Jan
dams (J D) Mfg com* etna Ball Bearing com1	1036	10 10 10 10 10 10 10 10 10 10 10 10 10 1	100	9 Jan 914 Jan	10% Mar 11% Mar	Spiegel Inc common2 Standard Brands Inc com.*	21/6	23%	31/6	855 305	2 1/8 Apr 2 1/8 Mar	4¼ Jan 5 Jan
mer Rad & Stand com	4%	26 26 14 c4 14	35 570	25¼ Mar 4¼ Mar	3016 Jan 476 Jan	Standard Oil of ind cap.25 Standard Oil of N J cap.25	22 1/8 34 1/4	22	22 ¼ 34 ¼	550 348	21 Feb 32 % Mar	27 Jan 4214 Jan
mer Tel & Tel Co cap_100 _ naconda Cop Min cap_50	2514	116% 118% c25 25%	547	25 Apr	133¾ Jan 28⅓ Jan	Stewart Warner Corp com 5 Studebaker Corp com1	5%	536 c434	534	335 700	5 Mar 4 Jan	6 Jan 5¼ Apr
sbestos Mfg Co com1 sociates Invst Co com*	24	2% 3% 1 1 24 24	1,002 50 150	2 % Apr % Feb 20 Jan	4 Jan 1½ Jan 25 Feb	Swift & Co capital25 Swift International cap_15	2134	2134	18 1/4 22 1/4 20 1/4	250 1,193	17 ¼ Feb 21 ¾ Mar	19 Jan 25 Jan
tch Top & S Fe com100 - they Truss Wheel cap4		236 14 37 14 234	130	2734 Jan 234 Jan	391/4 Mar 31/4 Feb	Texas Corp capital25 Trane Co (The) com25	814		33 1/8	165	19 1/2 Mar 30 1/2 Mar	24 ¼ Jan 39 Feb
viation Corp (Del)3 arlow & Seelig Mfg A com 5		7 7	100	314 Feb 7 Apr	414 Jan 714 Jan	Union Card & Carb cap20	3/1	60	81/4 61 461/8	200 370 59	8 Jan 58% Mar 43% Jan	10 Feb 74% Jan 47% Mar
astian-Blessing Co com. * elden Mfg Co com10	14	14 14 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12	250 100	13¼ Feb 11¼ Jan	15% Jan 14 Feb	U S Rubber Co com10 United Air Lines Trasp cap 5	834	c153/8 1	914	100 717	13% Mar 8% Apr	17½ Jan 11½ Jan
elmont Radio Corp* endix Aviation com5 erghoif Brewing Corp1		3½ 3½ 34½ 35½ 5½ 5¾	100 224 450	31/4 Mar 321/4 Feb	3½ Jan 39¼ Jan	U S Steel common*	491/6	49 1/8 112 3/8 1	50 1/8 14 3/8	950 121	491/8 Apr 1121/4 Mar	55% Jan 119% Jan
ethlehem Steel Corp com*		c57% 60%	338 100	5% Apr 57% Apr 3% Jan	6¼ Jan 67 Jan 5% Mar	Utah Radio Prods com	11/2	16%	15/8	300 207	1¼ Jan 16¼ Mar	1% Mar 18% Jan
org Warner Corp com. 5 rown Fence & Wire com. 1	221/4	22 1/4 23 3/4 1 3/4 1 3/6	1,785 950	19% Jan 1% Jan	23% Mar 1% Jan	Western Un Teleg com_100 Western El & Mfg com_50		251/6 2	13 25 1/8 69 3/8	400 10 66	11% Jan 23% Jan 68 Mar	13% Feb 26% Mar 81% Jan
Class A pref*		8% 9% 11% 11%	600 120 200	7½ Jan 10 Mar	10% Jan 11% Apr	Wisconsin Bankshares com* Woodall Industries com2	414	414	414	200	4¼ Mar 2¾ Jan	5 Jan 4 Jan

Cincinnati Stock Exchange

Bonds— Commonw'lth Edl3 31/28 '58

April 4 to April 10, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's Range		Sales for Week	Range Since Jan. 1						
Stocks-	Par	Price	Low His			Lo	10	High				
Am Laundry Mach Cincinnati Ball Cre			211/4	22 2%	148	19	Jan Jan	22	Jan Mar			
Cin Gas & Elec prei	100	73	70 1/2	73	64	70	Mar	86	Jan			
CNO&TP Cincinnati Street	50		88	88	100 293	88 5%	Apr	95 8	Jan Feb			
Cincinnati Telepho Cin Union Stock Ya		63 %	63 %	65	156	63%	Mar	77	Jan			
Crosley Corp	rds*		6%	75%	200	6%	Jan	936	Jan			

The second second	Friday Last Week's Range Sale of Prices				Range Since Jan. 1					
Stocks (Continued) Par	Price	Low	High	Week Shares	Lo	w	Hto	ih		
Dow Drug*		234	3	15	184	Jan	336	Feb		
Eagle-Picher 10		754	734	75	7	Jan	8%	Jan		
Formica Insulation*	16	16	16	79	16	Mar	17	Jan		
Gibson Art*		1834	1836	55	17	Feb	2014	Jan		
Hobart A*		27	27	29	26	Mar	32 14	Jan		
Kroger*	25	2436	25%	221	24%	Mar	2934	Jan		
Leonard		1	1	210	1	Mar	136	Jan		
Little Miami gtd50	100 1/2	100 14		60	100 36	Jan	10134	Jan		
Special50	4914	4914	49%	25	4914	Apr	4934	Apr		
Lunkeaheimer*		22	22	11	22	Mar	23 14	Feb		
Magnavox		36	3/6	20	34	Apr	134	Feb		
Procter & Gamble*	46	45%	4634	714	4214	Feb	52	Jan		
Randall A*		14	14	246	14	Jan	15	Jan		
B*		134	2	250	11%	Jan	2	Jan		
Rapid*		4 -	4	25	4	Mar	436	Jan		
U S Playing Card10	27%	2714	2796	202	26 14	Apr	30 1/8	Mar		
U 8 Printing*		314	334	517	236	Apr	4	- Jan		
Preferred50		34	34	5	33	Mar	40 1/2	Feb		
Unlisted-			100	3130		100				
Am Rolling Mill25	1036	10 1/2	1114	161	1034	Jan	12	Jan		
City Ice & Fuel*		914	934	80	9	Jan	1014	Feb		
Columbia Gas*		134	134	486	114	Feb	134	Jan		
General Motors 10	34	34	35%	238	30	Jan	35%	Apr		
Timken Roller Bearing *		3814	3874	135	3716	Mar	4314	Jan		

Cleveland Stock Exchange April 4 to April 10, both inclusive, compiled from official sales lists

2001/31 15	Friday Last Sale		Range	Sales for Week	Ran		ce Jan.	
Stocks Par	Price	Low	High	Shares	Lo	0	Hu	h ·
Brewing Corp of Amer 3		a16%	a1636	- 20		Jan	18	1 Ja
Canfield Oil100	55	55		10	- 55 -	Apr	60	Ms
City Ice & Fuel*		a9%	a9 %	244	8%	Jan	10	#Fe
Preferred 100		93	93	20	93	Apr	9634	
Cl Cliffs Iron pref*	67	66 14	6814	215	65%	Mar	7434	Mr
Cleveland Railway 100	42%	37 %		15.033	2616	Jan	4236	AI
Cliffs Corp com5		1214	1214	331	11%	Mar	1434	lola
Colonial Finance1		634	634	250	6	Mar	8	idle
Eaton Mfg*		a285%	a28%	75				0024
Eaton Mfg * Faultless Rubber * c Firestone T & R com 10 c General Elec com * General T & R Co 25 Geogdrigh (B E) *		a1216	a1234	100	111%	Jan	1234	OCAL
c Firestone T & R com10		1414	1436	35				10-
General Elec com*	a23 1/6	a23 16	a2434	302	2334	Mar	27 1/8	Ja
General T & R Co25		a814	a814	50	. 8	Feb	8	Fe
				31				
Goodyear Tire & Rubber. *	a131/6	a1316	a1436	89	1134	Jan	1134	Js
Great Lakes Towing 100		a31	a31	4	2814	Jan	31	Fe
Greif Bros Cooperage A *	40	40	40	20	3814	Jan	4136	Ji
Halle Bros pref100		36	36	30	36	Jan	37 14	Fe
Towhouse Co	1172	924	3%	22	336	Apr	336	Ja
Industrial Rayon com*		a24	a24	25	2416	Mar	2436	M
Interlake Iron com*	100.00	9636	a6 1/4	22	734	Jan	734	
nterlake Steamship* Jaeger Machine*		3814	3834	80	3816	Apr	- 40	Ja
laeger Machine *		18	18	16	18	Mar	1914	
			1034	225	- 9	Feb	12	
amson & Sessions * McKee (A G) B *		414	436	200	4	Jan	5	Fe
McKee (A G) B *	31	31	0.0	25	31	Mar	32	
Vational Refining (new) *		2	214	707		Jan	214	
Prior pref 6% *	41	37	41	145	37	Mar	41	
National Refining (new) * Prior pref 6% * National Tile * Packer Corp *	36	36	84	223		Jan		Fe
acker Corn *		7 "	7 2	10	7	Mar	936	
			10%	220	10	Jan	11	
Republic Steel com*	01634	a1636	a17		17		17	Fe
Richman Bros *	2514	2474	25%	1.029		Mar		
			914	100			236	
tandard Oil of Ohio 25	02514	02714	09716	33	472	Apr	473	281
U S Steel com	44073	950	05014	35				
tandard Oil of Ohio 25 U S Steel com * Jpson-Walton 1 Van Dorn Iron Works * Vichek Tool *	5	5	514	266	434	Mar	534	174
an Dorn Iron Works	0	014	934	570	7	Jan		
lehek Tool		514	534	75	436	Jan		A
Weinberger Drug Stores. *	*****	7	7 7	100	7 73	Apr	814	M
conseiger Ding Stores			79 8	,,00		wht.	074	Total .

WATLING, LERCHEN & CO.

New York Stock Exchange New York Curb Associate Detroit Stock Exchange

Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

1 1 1	47% 436 28%	50 1/4 4 5/4 29	711 100 50	443% 43% 273%	Mar Jan Mar	571/6 5 291/3	Jan Feb Jan		1198	Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	. 1
	c3 23/8	31/6	855 305	21/8	Apr	5	Jan Jan	Stocks-	Par	Price	Low Pr	High	Shares	Lo	0	Hi	gh
6	c33 1/4	22 ¼ 34 ¼	550 348	21 32 ¾	Feb Mar	27	Jan Jan	Atlas Drop Forge co	m 5	700	734	71/6	600	61%	Feb	736	Feb
ą	536	534	335	5	Mar	421/4	Jan	Auto City Brew com		ве	66	6c	100	50	Feb	9e	
	c4 34	434	700	4	Jan	514	Apr	Baldwin Rubber con			4	4	100	3	Feb	4	. Ap
	1734	1814	250	1714		19	Jan	Brown McLaren com	mon. 1		134	136	1.300	114	Jan	134	Fel
1	2134	2214	1.193	21 3/4	Mar	25	Jan	Burroughs Add Mad	ehine_*	634	634	634	100	6 5%	Mar	734	Jai
1	20 14	2014	165	1936	Mar	24 14		Burry Biscuit com	_121/2c		15c	15c	600	15c	Apr	15c	Ap
I	32 14	33 74	119	30 35	Mar	39	Feb	Consumers Steel con			75c	75c	900	60c	Feb	136	Fe
Į	814	814	200	8	Jan	10	Feb	Continental Motors			3%	3 1/2	250	314	Jan	334	Jai
1	60	61	370	5834	Mar	7456	Jan	Det & Clev Nav com		134	136	134	1,750	78c	Jan	13%	Fel
	46 1/4	46 %	59	4334	Jan	47%	Mar	Detroit Edison com			15	15	3,937	15	Apr	18%	Ja
ĺ	c153/8	15%	100	13%	Mar	1736	Jan	Detroit Gray Iron co		78c	75c	78e	400	75c	Apr	1	Jai
	83/8	914	717	8%	Apr	1136	Jan	Det-Michigan Stove		15%	1%	134	200	134	Mar	2	Jai
	491/8	50 1/8	950	491/8	Apr	55%	Jan	Durham Mfg com			5%	5%	150	43%	Jan	5%	Ma
	1123/8	1143/8	121	1121/4	Mar	119%	Jan	Federal Motor Truck			436	416	254	316	Jan	414	Fel
	11%	15/8	300	11/4	Jan	1%	Mar	Gar Wood Ind com.			314	314	1,205	2 1/8	Mar	3%	Fet
	16%	17	207	1636	Mar	1816	Jan	General Finance cor			11/2	136	100	11/6	Jan	134	Jai
	1234	13	400	113%	Jan	13%	Feb	Gen Motors com		2	34	35	650	301%	Jan	35	Ap
	251/8	251/8	10	23 1/8	Jan	26 3%	Mar	Goebel Brewing com.		80c	75e	80c	1.000	2 70e	Mar Jan	2½ 99c	Fel
	68 %	69%	66	68	Mar	81 1/8	Jan	Graham-Paige comm				100.00	-1000				-
	414	434	200	41/4	Mar	5	Jan	Hoover Ball & Bear c			151/2	15%	100	151/2	Apr	1736	Jan
	3	3	200	2%	Jan	4	Jan	Hudson Motor Car C			51e	51e	900	3½ 30c	Jan	650	Api
	43 3/8	45	457	4214	Apr	6214	Jan	Hurd Lock & Mig co Kingston Products c			136	136	630	1	Feb	134	Apr
	3	3	100	234	Mar	31/2	Jan				48e	49c	1,300	45e	Feb	60c	Jan
	c1134	11%	210	111%	Mar	1314	Jan	Kinsei Drug com LaSalle Wines comn		134	136	136	175	134	Jan	13%	Jan
	1134	1214	800	8%	Mar	121/2	Mar	Masco Screw Prod c		-/-	114	114	900	136	Jan	134	Jan
		773						McClanahan Oil com		16c	16c	19e	900		Mar	23c	Jan
	1001/	1001	0.000			1071/		Mich Die Casting co		200	114	136	100	116	Jan	134	Feb
	106 3%	106 16	\$5001	106 1/2	Apr	107 1/2	Mar	Michigan Silica com			114	136	700	114	Feb	114	Jan
								Michigan Sugar com			178	1	100	75c	Jan	11%	Jan
			-					Mid-West Abras con		1	1	1	800	90c	Jan	13%	Jan
	210	CV	FYC	nan	00			Murray Corp com		516	514	514	300		Jan	534	Jan
	OIU	UIL	Exc	IGII	50			Packard Motor Care			216	214	895	2	Jan	214	Jan
			iled fro			coles	liete	Parke, Davis com			21	2134	902	21	Apr	27	Jan
	usive,	comp	neu Ire	m on	icini	Saics	mata	Prudential Invest co			114	136	800	114	Mar	134	Jan
		- 1	Sales 1					Rickel (H W) commo			134	134	150		Mar	216	Jan
	Veek's	Range	for	Rang	e Sine	ce Jan.	1	River Raisin Paper c			214	21/9	225	21/6	Jan	234	Mar
	of Pr		Week -					Scotten-Dillon com.			15	151/2	200	141/2	Mar	15%	Feb
	010	High	Shares	Lou	9 - 1	Hio	h	Simplicity Pattern co			11/4	136	100	136	Jan	2	Mai
								Stand Tube B com			11%	136	250	1%	Jan	134	Mai
	211/4	22	148	19	Jan	22	Jan	Timken-Det Axle col			2934	29%	100	2934	Feb	33	Jan
	254	2%	6	2	Jan	314	Mar	Tivoli Brewing com.		85c	85c	90c	558	90c	Jan	1.00	Feb
	7036	73	64		Mar	86	Jan	Union Investment co		234	21/4	21/4	400	2	Feb	214	Jan
	88	88	100	88	Apr	95	Jan	U S Radiator pref			11	11	25	836	Mar	11	Api
	714	7 %	293	5%	Jan	8	Feb	Warner Aircraft com		136	134	13%	2,425	11/6	Jan	134	Feb
		65	156		Mar	77	Jan	Wayne Screw Prod c		314	3	316	1.020	234	Jan	316	Apr
	63 %																
	63%	7	200	636	Apr	936	Jan	Wolverine Tube con			636	614	650	4	Jan	614	Apı

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

	Last Sale	Week'	s Range Prices	Sales for Week	Ra	nge St	nce Jan	. 1
Stocks- Par		Low	High		L	010	H	igh
Aircraft Accessories Inc 50c	1.65			2,400	1.50) Jan	1.8	j Ji
Barker Bros Corp com*	a5¼ 1.35	1.3		50 600	1.35	Mar	2.00	J
Blue Diamond Corp2 Broadway Dept Store Inc.*	534	1.3	6 534	240	5%			
Byron Jackson Co*	a121/4	a12	a1214	155	10	Jan	1134	Ja
Central Invest Corp100 Cessna Aircraft Co1	11116	1113	6 1136	20 200	9%			Ma
Chrysler Corp5	54 14	543		285	46%		55%	
Consolidated Oil Corp *	5	5	51/8	347	5	Mar		Ja
Consolidated Steel Corp Preferred	434 1834	183		330	18%	Mar	20	Mi
Creameries of America1	2.70	2.7	2.70	200	2.45		31/4	
Douglas Aircraft Co* Electrical Products Corp. 4	a61% a5%	a61 1/4	a61% a5%	60 75	64	Feb Feb	614	Fe Ja
Exeter Oil Co cl A com	17e	170		100	16c		200	
Farmers & Mchs Ntl Bk100	370 1/2		370 1/2	14	37016	Apr	385	Ja
General Motors Corpcom 10	3414	34	3414	737 200	3136	Feb Mar	34 % 8 %	Ma
Gladding McBean & Co* Goodyear Tire & Rubr Co *	1334	1314	131/2	60	115%	Jan	13 1/8	Ma
Hancock Oil Co el A com. *	18%	1836	18%	192	18½ 45c	Mar	24	Jai
Holly Development Co1 Lockheed Aircraft Corp1	49c	20	49c	218	20	Jan Feb	52 1/2 c 23	Fel
Los Angeles Invest Co10	614	6 1/2	635	222	634	Mar	7	Jai
Menasco Mfg Co1	1.25	1.25	1.30	1,595	114	Apr	1.90	Jan Feb
Pac Finance Corp com 10 Pacific Gas & Elec com _ 25	17	17	17	448	16%	Jan Mar	19%	Jai
6% 1st preferred 25	26 1/2	28	26 1/2	326	25%	Mar	27 %	Fel
Pacific Indemnity Co10 Pacific Lighting Corp com *	3514	351/2 251/4	35%	335 695	35 1/2	Mar	381/4	Jan
tepublic Pete 5 1/2 pref 50	20.4	a36	a36	8	3734	Jan	37 1/2	Jai
Rice Ranch Off Co	a22c	a22c	a22c	100	19c	Jan	260	Ma
Ryan Aeronautical Co1' Security Co units of ben int	2516	25	2534	1,320 1,259	2416	Jan	25%	Fet
iolar Aircraft Co1	17/8	134	1 3/8	100	1 3/6	Apr	2%	Fet
ontag Drug Stores*	334	334	3%	125	31%	Mar	51/2	Fet
5 %% preferred C25	173/8	1714	173/8 24 1/4	1,654	17 23	Mar Feb	26 16	Jan
6% pref cl B25	26	26	26	327		Mar	2814	Jaz
o Calif Gas Co 6% pref. 25	a28¼	a2814	a2814	60 -	987/	3600	90	In
6% pref cl A25 Southern Pacific Co*	273/8	27 1/4	27%	338 670	25%	Mar Jan	29 13%	Jan Feb
tandard Oil Co of Calif *	19%	19%	19%	400	181/2	Mar	22%	Fet
ransamerica Corp2	4	4	4	1,198	4	Jan	436	Jan
Union OH of California25 Universal Consol Oil10	111%	111%	636	1,869	11	Mar Apr	13%	Jan
uitee Aircraft Inc	9	9	9	120	816	Feb	10%	Mai
Vellington Oil Co of Del. 1	134	134	1%	450	11/2	Mar	214	Jan
Mining Stocks— laska-Juneau Gold Mng10	134	134	1%	100	134	Apr	214	Jan
Unlisted Stocks-						A		
mer Rad & Std Sani *	436	43%	4%	100	43%	Jan	4%	Jan
mer Smelt & Ref Co*	39%	39%	39 3/8	607	116	Apr	129%	Mai
	a24 %	a24 1/8		50	25%	Mar	2814	Jan
rmour & Co (III)5	3	3	3	150	3	Apr	334	Jan
tchison Topeka & Santa Fe Ry100	a37%	a37 1/4	a37 %	45	29	Jan	3614	Mai
viation Corp (The) (Del)3	a314	a31/4	a3 1/4	50	314	Feb	459	Jar
	a1156	al156		130	12 %	Mar	1334	Feb
etnienem SteerCorp	a8%	a8% a58	a8 % a58 %	20	6014	Mar Feb	10%	Jan Fet
lorg-Warner Corp5	a23	a23	a23	50	22%	Jan	2314	Fet
aterpillar Tractor Co*	a34 % a2 14	a34%		25 36	33 ¾	Mar	38	Fel
Cities Service Co10 Commercial Solvents*	836	814	83%	10	814	Mar	816	Mai
Continental Motors Corp. 1	a3 1/2	a3 1/4	a3 1/2	30	3%	Jan	35%	Jai
Curtiss-Wright Corp1	1714	a714	a73%	247	7%	Mar	9	Jai
Beneral Electric Co	a23%	a23 1/2		348	23%	Mar	2834	Jan
leneral Foods Corp*	a25%	a25%	a293%	195				
100000000000000000000000000000000000000	a14 % a27	a14% a26%	027	25 85	13 % 27 1/8	Mar Jan	14 ¼ 27 ¼	Mai
Cennecott Copper Corp	32 1/4	3214	3214	19	30	Mar	34 14	Feb
oew's Inc*	a39	a39	a39%	120	39	Apr	401/2	Feb
ontg Ward & Co inc* Y Central RR Co*	a26¾ a7¾	a26% a7%	a83/a	160	2514	Mar	2814	Jan
forth Amer Aviation Inc. 1	a113/8	a11%	a113/6	30	111/2	Feb	1314	Jan
	a6 1/8	a6 1/8	a7	105	8 2	Mar	1036	Jan
ennsylvania RR Co50	2136	42 1/6 21 1/6	21%	169	21 84	Mar	21/2	Jan
ure Oil Co*	a8	a8	a8	25	834	Mar	934	Feb
adio Corp of America*	16 1/8	16%	16%	200	16%	Feb Jan	3	Jan
ears Roebuck & Co*		a4734	a50 14	135	50%	Feb	17 ¾ 53¾	Mar
ocony-Vacuum Oil Co. 15	a7	a7	a714	117	63/8	Mar	81/8	Feb
tandard Brands Inc*	a343%	3 a34	3 4 14	100	3	Mar	5	Jan
tone & Webster Inc*	a34% a4%		a34 1/2	70	33	Mar	401/	Jan
tudebaker Corp1	a4 %	a4 %	a4 5/6	70	434	Jan	436	Feb
wift & Co25	22	22	22	160	22	Mar	24 1/4	Jan
	a33 ¼		a33 %	242	31	Apr	351/2	Feb Feb
nion Carbide & Carbon						All		
Corp		a60%		5		Mar	64 %	Feb
	a311/6	a311/4	431 39	31		Feb	3434	Jan
8 Rubber Co10	a1534	a15%	a15%	25	16.46	Jan	1616	.lan
S Rubber Co	49%	a15%	49%	25 483	161/6	Jan Apr	1616	Jan Jan

Philadelphia Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices Low High		Sales for Week	Range Since Jan. 1					
Stocks- Par				Shares	Low		High			
American Stores*	103/8	101/4	1134	405	914	Jan	1214	Feb		
Amer can Tel & Tel 100	116	115%	11874	1.180	11434	Mar	134 16	Jan		
Budd (E G) Mfg Co*	25%	21/2	234	280	234	Mar	334	Jan		
Budd Wheel Co*		634	634	100	636	Jan	714	Feb		
Chrysler Corp5	53%	53%	56 14	67	4416	Jan	56 14	ADE		
Cutis Pub Co prior pref *		15%	16	165	1514	Mar	18%	Jan		
Electric Storage Battery 100		32 14	32 5/8	485	2914	Jan	3254	Mar		
General Motors 10	34	33%	353%	963	29%	Jan	35%	Apr		
Horn & Hardart (N Y)-		00/8	00/8	500	20/8	3 1011	0078	Apr		
Common *		2434	2514	- 88	24	Mar	2714	Jan		
Lehigh Coal & Navigation*	4 1/6	434	45%	885	334	Jan	5			
Lehigh Valley 50	273	2%	2 1/8		2%	Mar	3%	Jan		
Nat'l Power & Light *		1%	15%	152	156	Apr	3/4	Jan		

The state of	Friday Last Sale	Week's	Range		Range Since Jan. 1					
Stocks (Continued) Par		Low	High	Week Shares	Low		- His	ih		
Penproad Corp v t c1	*****	234		3,135	25%	Jan	314	Jan		
Pennsylvania RR50	2114	20 3/4		1.321	191/8	Jan	2414	Jan		
Phila Elec Pow pref 25		3014		250	30	Jan	31%	Feb		
Philco Corp8		8 1/6		40	856	Mar	10%	Jan		
Reading RR	*****	131/8	13%	47	1254	Apr	1516	Mar		
Salt Dome Oil Corp 1		214	214	100	21/8	Apr	334	Jan		
Scott Paper*		30	3014	114	30	Apr	3654	Jan		
Sun Oll*		493%		317	49%	Apr	55%	Jan		
Tonopah Belmont 10c		1512		4.600	1,112	Apr	164	Jan		
Tonopah Mining	1/4	316		3,546	1/4	Mar		Jan		
United Corp common *		632	532	74	332	Jan	1332	Jan		
Preferred*		14	1436	70	1334	Mar	16%	Jan		
United Gas Improv com *	4	374	434	5,881	314	Mar	55%	Jan		
Preferred*	99	95%	99	187	92	Mar	106%	Jan		
Westmoreland Inc10	1136	111%	121/8	120	1014	Jan	121/4	ADT		
Westmoreland Coal30		1914	1914	50	16	Jan	19%	Apr		
Bonds-						-				
Amer Tel & Tel w 1 39, 1956		1063%	106 36	\$500	10514	Mar	108	Jan		

Pittsburgh Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1					
Stocks— Par		Low	High	Shares	Lo	w	High -			
Allegheny Ludlum Steel *		1814	191/2	38	1814	Apr	22%	Jan		
Auto Finance com1		50c	50c	570	50c	Mar	653	Mar		
Preferred25	14	14	14	800	14	Apr	18	Jan		
Columbia Gas & Electric.*		134	13/8	462	11/6	Apr	134	Jan		
Copperweld Steel		9 3/8	10 1/8	70	9 1/8	Mar	1134	Jan		
Devonian Oil10		1134	1134	135	1134	Apr	1234	Mar		
Fort Pitt Brewing1		114	13/8	685	134	Apr	196	Jan		
Harb-Walker Refrac com. *	141/8	141/8	1414	60	14	Apr	16%	Jan		
Koppers Gas & Coke prf100		89	90	20	89	Apr	97	Feb		
Lone Star Gas*	614	614	634	1.888	614	Apr	814	Feb		
Mesta Machine Co5		26	26 16	160	26	Apr	26 14	ADT		
Mountain Fuel Supply 10	434	434	434	622	45%	Mar	514	Jan		
Natl Fireproofing com *		50c	50c	1.084	50e	Jan	70e	Jan		
Penn Federal Corp com. *		134	134	20	134	Feb	134	Feb		
Preferred50		24	24	10	23	Feb	25	Jan		
Pittsburgh Coal Co com 100		31/2	316	300	3 14	Mar	334	Маг		
Pittsburgh Plate Glass. 25		56	57	528	5534	Feb	6314	Jan		
Pitts Screw & Bolt Corp *		436	4 1/2	20	436	Mar	514	Jan		
Shamrock Oil & Gas 1		25%	25%	395	214	Jan	3	Mar		
		20c	20c	22	15c	Jan	30e	Mar		
Vanadium Alloy Steel *		341/4	34 14	100	34 56	Mar	34 14	Mar		
Westinghouse Air Brake *	17	16 %	1714	180	16%	Apr	1914	Feb		
Westingh'se Elec & Mfg.50		671/8	69%	129	671%	Apr	80 1/2	Jan		
Unlisted-				1						
Penproad Corp v t c1		234	234	60	25%	Jan	. 314	Jan		

San Francisco Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Sales for Week	Range St	nce Jan. 1
Stocks- Par		Low Pr	High		Low	High
Aircraft Accessories 50c	1.65		1.75	2,650	1.50 Jan	1.85 Jan
Alaska Juneau Gold M 10	0	100	134	300	134 Apr	
Anglo Amer Mining1	1	3c	3e	105	3c Jan	4c Mar
Angio Claif Nati Bank 20	0	716		254	7 Mar	
Assoc Ins Fund Inc 10		4	41/6		3% Mar	
Dank of Commornia 14 W oo		80	87	94	84 Apr	
		1214	1214	322 100	10 Feb	
Calamba Sugar com20 Calaveras Cement pref. 100	52	52 34	52	150	214 Mar 45 Mar	
Calif Ink Co cap*		32	32	20	32 Apr	
Calif Packing Corp com *	A STATE OF THE PARTY	1716	1734	110	16% Mar	
Preferred50		50%	50%		501/ Jan	
Calif Water Serv pref 25		21%	2134	40	2116 Mar	
Carson Hill Gold Min cap. 1	5c		5c	1,000	5e Jan	6c Jan
Caterpiliar Tractor com*		34	35	304	331/4 Mar	41% Jan
Cent Eureka Min Co com i	1.00		1.10	200	85c Mar	
Cons Chem Ind A*		19%	19%	150	1914 Mar	21% Jan
Creameries of Amer Inc	2.90	2.90	2 00	201	0 50 Mar	and ton
Common	4.90	11	2.90	385		
Crown Zell'bach Corp com5 Preferred*		7934	81	120	10 Mar 7614 Mar	11% Jan 88 Jan
Di Giorgio Fruit com10		3	3	113	1.65 Jan	8% Jan
Preferred100	20	20	23	220	1514 Jan	23 % Apr
Doernbecher Mfg Co*			2.50	172	2.10 Feb	2.50 Mar
Electrical Products Corp. 4		51/6	534	240	5 Mar	5% Apr
Emporium Conwell Co-		2130	200	1 1 5	100000000	1 5
Common *		131/2	131/2	200	1234 Feb	15¼ Jan
Freiefred (ww)	****	331/2	33 %	40	321/4 Mar	3636 Jan
Ewa Flantation Co cap 20		12	12%	121	12 Apr	16 Jan
Fireman's Fund Ins Co. 25		951/2	951/2	35	90 Feb	108 Jan
Foster & Kleiser com 21/2		70c	70e	500	60c Feb	95e Jan
Gen Metals Corp cap. 2½		61/6	834	100	6 Jan	7% Jan
Gen Motors Corp com10		81/4	3514	941	31% Jan 8% Feb	35% Mar 9% Jan
Golden State Co Ltd* Greyhound Corp com* Hawaiian Pine Co Ltd* Holly Development1	11	11	11	156	11 Apr	1214 Apr
Hawaiian Pine Co Ltd*		9	916	873	814 Mar	10% Jan
Holly Development		45c	48c	400	42c Jan	50s Feb
Honolulu Oil Corp capital *	10 221	1014	1016	1,725	10 Mar	13 Feb
Honolulu Plantation Co. 20		6	6	15	6 Feb	61/2 Feb
Hunt Brothers pref 10		8	8	259	8 Apr	9% Feb
Langendorf United Bk A.*		1214	1214	275	121/6 Apr	13 Jan
Class B		2 3/8	23/8	125	2% Jan	3 Jan
Libby McNeill & Libby 7	4 1/8	41/6	5	1.645	4 Mar	516 Jan
Lockheed Airsraft Corp 1	20	20	20%	785	20 Feb	241% Jan
Lyons-Magnus ci B*		35c	35c	300	35e Apr	35e Apr
Magnavox Co Ltd1	*****	1.05	1,15	582	90c Jan	1.50 Feb
Magnin & Co I com*	111/2	1136	43%	900	4¼ Mar 11¼ Apr	5% Jan
Meler & Frank Co Inc10	1.20	1.20	1.30	1,650	11½ Apr 1.20 Apr	12¼ Mar 1.90 Jan
Menasco Mfg Co com1 Nati Auto Fibres com1		314	3 1/4	125	3 Jan	3% Feb
Natomas Co		7	7	250	6% Mar	934 Feb
N Amer Invest 6% pref 100	171/6	1736	18	110	171/4 Apr	21 Jan
North Amer Oil Cons10		516	536	520	516 Mar	7 Jan
Oliver United Filters A *	19	19	19	179	17 Feb	19 Mar
Class B*		41/4	436	275	3¾ Jan	41/4 Feb
Pac Coast Aggregates 5	1.90	1.80	2.15	4,509	1.35 Feb	2.15 Apr
Pac G & E Co com25	16%	16%	1714	5,015	16% Apr	20 Jan
6% 1st preferred25		25%	26 3/8	781	24% Mar	29% Jan
51/2% lat pref25	*****	23 1/8	23 1/4	276	22 Mar	271/2 Jan
Pacific Light Corp com*	25	2434	251/4	1,235	24% Apr	31 Jan
85 dividend*		9014	91	85	90 Mar	971/2 Jan

1		Last	Week's	Range		Range for		Year 1941		
S	tocks (Continued) Par	Sale Frice		rices High	Week Shares	Lo	w	Hu	nk .	
Pac	Tel & Tel com100	82	82	85	292	82	Apr	101	Jan	
P	referred 100	125	119	125	94	119	Apr	146	Jan	
H E	& R Co Ltd ref. 100		4014	41	26	3114	Jan	45	Jan	
Rhe	em Manufacturing Co 1		1.50	1.50	500 300	1.50	Mar	1134		
Riel	field Oil Corp com*	634	636	634	466	6%	Apr	8%	Jan	
Roo	s Bros com1	15	15	. 15	125	14	Mar	16	Feb	
I KVA	O Aeronaurical Co. 1	4.16	414	15	100	3%	Jan	536	Feb	
Sou	ndview Pulp Co com. A		1436		221	1436	Apr	1736	Jan	
P	referred100			100 15		100 14	Feb	101	Mar	
South	Cal Gas Co pref ser A . 25	27 1/6	12	27 1/4	2,095		Mar	291/8	Jan Jan	
Spri	thern Pacific Co* ng Valley Co Ltd* ndard Oll Co of Calif*	1.0	516	5%	410		Jan	13 14	Feb	
Star	dard Oil Co of Calif *	1916	19		1,086		Mar	225%	Feb	
1 2 11 FW	or Mold Corp con 10		1102	1156	100	1156	Apr	21	Jan	
Tho	mas Allee Corp cl A. * Wat Assoc Oll com. 16	*****	70e	-70e	10	60c	Feb	70c	Apr	
Tide	Wat Assoc Oil com. 16	*****	9	91/8	1,446	9		10%	Feb	
Ten	referred*	416	87	87	5,920	87 .	Mar	96	Jan	
Uni	asamerica Corp	4 78	1114	11%	1,356	11	Jan Mar	13%	Jan Jan	
Unic	on Sugar common 25	*****	14 34	15	300	1236	Jan	1619	Jan	
Viet	or Equip Co com 1	20.	2.75	2.75	409	2.50	Feb	334	Jan	
Vul	or Equip Co com1 ee Aircraft1		9.16	9 16	130	834	Jan	101%	Mar	
I Wat	alua Agricultural Co 20	10000	1516	1554	46	1316	Mar	17-4	Jan	
Wei	IS FARGO BE & II Tr 100	100000	210	215	246	210	Apr	270	Jan	
Wes	tern Dept Sts 7% pri25		614	614	32	6	Apr	714	Jan	
Yose	tern Dept Sts 7% pri25 tern Fipe & Steel Co. 10 emite I tld Cem pref. 10		15 2.10	15 2.10	125	13%	Jan Feb	2.10	Feb	
U	olisted-			200						
Ame	r Rad & Std Sani *		434	436	200	434	Apr	494	Jan	
Ame	r Rad & Std Sani* r Tel & Tel Co100		116%	116%	1.214	114%	Mar	128 14	Jan	
A DRI	conda Codder Min. 501	Marie Control	2394	25%	469	2534	Mar	2814	Jan	
Ang	o Nat Corp el A com.* Top & Santa Fe100		31/6	316	110	3	Jan	316	Feb	
Atel	Top & Santa Fe. 100		3714	3714	210	2936	Jan	3714	Mar	
Rond	tion Corp of Del3	*****	314	314	210	314	Apr	414	Jan	
Right	lix Aviation Corp5	C. Sales Sec. Land	a34 ⅓ 30c	320	393	32 1/2 30c	Feb Feb	32 1/2 40c	Feb Jan	
Bunk	ter Hill & Sullivan 2 ker Arading Corp pref*		814	814	160	814	Mar	1136	Jan	
Call	ac Trading Corp pref*		75c	75e	40	75e	Apr	75c	Apr	
Citie	s Service Co com 10		a234	a234	66					
Cons	Edison Co of N Y *		1134	111/2	476	1136	Mar	13%	Jan	
Cons	olidated Oil Corp*		a51/6	a51/6	40	5	Mar	63%	Feb	
Clone	Ingues Off Co*	.27	27	27	140	27	Jan	29%	Jan	
Idah	Pac Trading Corp pref* s Service Co com	*****	23%	24%	627 350	23%	Mar	28	Jan Jan	
Intl	Nickel Co (Canada) *		a26 34	02636	50	2.00	Mar	*	Jan	
Keni	Copper Corp com .*		a31%	032 %	110	3216	Mar	364	Jan	
MJ	& M & M Cons1		- 6e	- 6c	3.000	6e	Mar	9c	Jan	
Mon	olithPtidCem8% prf10		6	6	100	6	Apr	6	Apr	
Mon	tgomery Ward & Co.		a2634	a2714	113	20	Mar	2734	Jan	
Mou	ntain City Copper_5c		1.65	1.70	435		Mar	2.60	Jan	
Nort	h American Aviation 1		a12	412	40	11%	Feb	13%	Jan Feb	
Oaht	Sugar Co Ltd cap. 20	*****	73% 9%	7 1/6 9 3/4	100	6 % 9 %	Mar	1033	Jan	
Onor	nea Sugar Co20		10%	1016	20	10	Feb	16	Jan	
Pack	ard Mctor Co com*	214	234	214	100	2	Feb	234	Jan	
Penn	sylvania RR Co50	a2114	a211/6	a21 14	112	22	Mar	24	Feb	
Radi	o Corp of America*		a234	a2 3/4	86	2%	Feb	3	Jan	
Schu	mach Wall Bd com * .		63%	63%	291	63%	Apr	816	Feb	
Pre	ferred	20	20	20	60	20	Mar	23	Feb	
80 C	alif Edison Ltd com 25	092	17	17%	980	17	Mar	2034	Jan	
607	% pref25 preferred25	23%	23%	2436	332 470	23 1/4	Mar	2614	Jan Jan	
Stane	lard Brands Inc*	3	3	26	135	3	Mar	2814	Jan	
Stane	i Oil Co of N J25		a34 1/4		55		Mar	4114	Jan	
Stude	ebaker Corp com1		a51/6	a51/4	50	456	Jan	534	Apr	
Unite	d Aircraft Corp cap 5	a30 %	a30%		30	2834	Feb	3234	Jan	
Unite	d States Steel com *	a49 14	a49 1/4 (n503%	180	4934	Mar	55%	Jan	
Warn	er Bros Pictures5	436	43%	4.34	500	43%	Apr	5 %	Jan	
West	ates Petroleum pref. 1'.	*****	70c	75c	700	70c	Jan'	80c	Jan	

St. Louis Listed and Unlisted Securities EDWARD D. JONES & Co.

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone CEntral 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

h	Fireman's Fund Ins Co. 25	9514	9516	35	90	Feb	108	Jan	Change in the control fraction		Same Contract				55,414.00	400	Trans.
b	Foster & Kleiser com 21/2	70c	70c	500	60c	Feb	95e	Jan		Friday	1	1	Sales 1				-
_	Gen Metals Corp cap. 21/2	634	634	100	6	Jan	734	Jan	the read water white		Week's	Range	for	Rang	e Sinc	e Jan.	1
b	Gen Motors Corp com10	34	3514	941	3134	Jan	35%	Mar	The second second second	Sale	of Pr	ices	Week -				
a	Golden State Co Ltd*	8%	0	440	834	Feb	914	Jan	Stocks- Par	Price	Low	High	Shares	Lou	0 1	- Hig	A
n	Greyhound Corp com* 11	11	11	156	11	ADE	1236	ACT			-		-	-	-	-	
n	Hawaiian Pine Co Ltd*	9	934	873	834	Mar	10 %	Jan	American Inv com*		634	634	40	614	Mar	7	Jan
	Holly Development1	45c	48c	400	426	Jan	500	Feb	Chic & Sou Air L pref 10		9	9	20	9	Apr	10	Mar
- 1	Honolulu Oil Corp capital * 101/2	1014	1046	1,725	10	Mar	13	Feb.	Coca-Cola Bottiing com 1		1234	13	34	1214	Mar	16 16	Jan
- 1	Honolulu Plantation Co.20	8	6	15	6	Feb	634	Feb	Dr Pepper com*		83%	834	50	754	Mar	834	Jan
-1	Hunt Brothers pref 10	8	8	259	8	Apr	936	Feb	Elder Mfg com*		936	934	25	914	Apr	934	Apr
- 1	Langendorf United Bk A.*	1214	1214	275	1216	Apr	13	Jan	A 100	10.0	60 14	60 %	25	60 14	Apr	6014	Apr
-1	Class B	234	234	125	234	Jan	3	Jan	Ely & Walker D Gds com25	21	21	21	122	1834	Jan	2116	Mar
	Libby McNelll & Libby 7 4%	436	5	1.645	4	Mar	536	Jan	2nd pref	10114	101 14 .	10114	7	9834	Jan	102	Mar
18	Lockheed Airgraft Corp. 1 20	20	2034	785	20	Feb	2416	Jan	Falstaff Brew com1		6 %	6 1/8	15	6 %	Apr	8	Jan
- 1	Lyons-Magnus cl B*	35c	35c	300	350	Apr	35e	ADP	Griesedieck-Wst Brw com *	15%	15%	15%	100	1314	Feb	15%	Apr
-1	Magnavox Co Ltd	1.05	1.15	582	90c	Jan	1.50	Feb	Hutting S & D com 5		7	7	15	7	Apr	7.84	Mar
	Magnin & Co I com*	414	43%	900	434	Mar	534	Jan	Hyde Park Brew com 10	27	27	27	35	27	Apr	32	Jan
-	Meier & Frank Co Inc 10 111/2	1136	1136	100	1136	Apr	1214	Mar	International Shoe com *	28%	2834	29.54	264	28	Jan	32	Feb
~	Menasco Mfg Co com 1 1.20	1.20	1.30	1,650	1.20	Apr	1.90	Jan .	McQuay-Norris com*		33	33	76	32	Mar	33	Apr
ы	Natl Auto Fibres com	314	334	125	3	Jan	356	Feb	Meyer Blanke com*	11	11	11	- 55	-11	Apr	12	Feb
0	Natomas Co*	7	7	250	634	Mar	934	Feb	Midwst Pipng & Sply com * _		13%	143%	150	12%	Feb .	1436	Mar
n	N Amer Invest 6% pref 100 1716	173%	18	110	171/4	Apr	21	Jan	Mo Portland Cemnt com 25	12 %	12 1/2	12%	2,063	1234	Apr	15%	Mar
ь	North Amer Oil Cons10	536	536	520	536	Mar	7	Jan	Natl Bearing Metals com. " .		1136	1136	100	111%	Apr	17	Jan
2	Oliver United Filters A* 19	19	19	179	17	Feb	19	Mar	Natl Candy com*	13%	1136	12	832	936	Jan	12	Apr
n	Class B	434	436	275	334	Jan	434	Feb	Rice-Stix Dry Goods com . * -		5%	614	- 80	5%	Apr	614	Jan
	Pac Coast Aggregates5 1.90	1.80	2.15	4,509	1.35	Feb	2.15	Apr	St Louis Pub Ferv A com . 1	61/2	-61/8	634	76	- 4%-	Feb	636	Apr
7	Pac G & E Co com 25 16%	16%	1714	5,015	16%	Apr	20	Jan	Sterling Alum com		6	6	25	5	Feb	6	Apr
1	6% 1st preferred25	25%	26 3/8	781	24 %	Mar	29%	Jan	Stix Baer & Fuller com 10 .		73%	73/8	10	73%	Apr	814	Jan
n	514% 1st pref25	23 1/8	23 %	276	22	Mar	2716	Jan	Wagner Electric com 15	23	23	23 1/2	45	2134	Jan	2414	Mar
n	Pacific Light Corp com * 25	2434	2514	1,235	24%	Apr	31	Jan	DESCRIPTION OF THE PROPERTY OF THE PARTY OF		-		-1-47	12 4 1 4	4-1		(
n	85 dividend*	9014	91	85	90	Mar	9734	Jan	Bonds-	93					-		47 V
n I	Pac Pub Serv 1st pref * 12	113/8	12	387	11	Mar	131/6	Feb	St LPbSrv25-yrenvine1964		44 .	44	\$1,000	321/2	Jan	44	Apr
-																	The second second

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange
April 4 to April 10, both inclusive, compiled from official sales lists

	Last Sale	Wock's	Week's Range of Prices		Ran	ge Sin	ge Since Jan, 1		
Stocks- Po		Low High		Week Shares	Lo	w			
Acme Glove Works— 6 1/6 % preferred	0 0 41 18¼	53¼ 110 41 18¼ 14½ 14½	53¼ 110 41 18¼ 14½ 14¼ 145%	40 15 55 90 45 140	53 ¼ 110 40 ¼ 17 ¾ 14 ¼ 13 ⅓ 144	Apr Apr Apr Mar Apr Jan Feb	53 1/4 110 41 19 17 1/4 14 1/6 150 1/4	Apr Apr Apr Jan Jan Jan	

For footnotes see page 1495.

	The second second	Last		Range		Ran	ge Str	ice Jan.	1
	Stocks (Continued) Par	Sale Price	Low	rices High	Week Shares	Lo	w	Hu	h
	Brazilian T L & P. Brit Col Power Corp A. Bruck Silk Mills. Building Products A. Building Products A. Building Products A. Building Products A. Building Froducts A. Building Froducts A. Building Froducts A. Support Building Froducts A. Support Building Froducts A. Building	7 1/4 19 5 6 5/6 26 3/4	7 14 19 5 12 14 6 14 96 14 6 14 26 14 22 120 14	19 5 13 6 14 96 14 7 26 14 28 14 24 22 120 14	809 30 490 155 100 10 4,101 1,218 75 230 180 105	5 96 5¼ 26 28¼ 4⅓ 21⅓ 21¾ 120	Jan Feb Jan Jan Jan Mar Apr Mar Feb Apr Mar Mar Mar Mar	814 2154 516 13 12 102 7 2914 32 516 25 2614 12514	Mar Jan Mar Jan Jan Jan Jan Mar Jan Jan
H	Codn Cottons pref 100	****	115	115	51	11414	Feb	115	Mar

Marine Jan Street	Friday Last	Week's		Sales for Week	Ran	ce Jan.	1	
Stocks (Continued) Par	Sale Price	Low	High	Shares	Lo	10	Hig	h
Ondo Foreign Investment * Ondo Ind Alcohol B* Canadian Pacific Ry25 On Mining & Smeiting5	5¾ 38	17 3 1/4 5 1/4 3 8	17 3 1/4 5 1/4 38 1/4	10 396 2,573 521	15 3 514 3716	Jan Mar Feb Feb	18 334 634 39	Mar Jan Jan Jan
Distillers Seagrams* Dominion Bridge* Dominion Coal pref25 Dominion Glass pref100 Dom Steel & Coal B25	22 1/4 12 1/4 8 1/4	22 23 ¼ 12 ¾ 150 8 ¾	23 23¾ 12¾ 150 9⅓	1,685 65 180 .40 3,448	2014 2234 12 150 614	Mar Mar Mar Jan Jan	26 1/4 24 15 1/4 150 9 1/4	Jan Mar Jan Jan Apr
Preferred 100 Dryden Paper * Coundation Co of Can*	150	73 150 4 14	73 150 4 14	15 18 855 5	73 150 4 13	Apr Apr Apr Feb	82 154 6 16	Jan Jan Jan

CANADIAN MARKETS -- Listed and Unlisted

and the same of the same	Friday Last	Week's Range of Prices	Sales for Week	Range for	Year 1941 .		
Stocks- Par	Sale Price	Low High	Shares	Low	High		
Gatineau	88	5 1/4 5 1/4 65 65 5 1/5 65 65 65 65 65 65 65 65 65 65 65 65 65	7'0 20 135 40 25 160 265 220 60 90 617	5 Feb 67 Mar 514 Feb 87 Apr 40 Apr 24 Mar 11 Mar 11 Mar 17 Mar 24 Apr			
Imperial Oil Ltd	-44650	7¼ 8¼ 9¼ 9¼ 6¼ 6½ 11 11¼ 30¼ 32 11¼ 12¼ 2½ 2½ 87 87 100 100	840 777 40 100 1,812 196 50 86 14	7% Mar 91% War 11 Mar 30% Apr 11% Mar 21% Jan 85 Jan 100 Mar	9 Jan 12½ Jan 7 Jan 12 Jan 36 Jan 13¼ Jan 2½ Jan 90 Jan 115 Jan		
The second secon	17 21 1/4 21	17 17. 1.50 1.50 21 ½ 21 ½ 21 ½ 21 15 15 24 ½ 25 38 38 30 80 ¼ 16 42 ½ 43 ½ 151 151 151	100 60 3,284 40 25 180 210 335 50 333 30 32	16 Mar 1:30 Apr 20 Mar 21 Apr 15 Mar 24¼ Mar 30 Mar 15 Mar 41¼ Mar 20 Feb 151 Feb	16 Jai 26 Jai 39 ¼ Jai 34 Jai 17 ¼ Fel 52 Jai 22 Jai		
Ontario Steel Products *		5 5 47 ½ 47 ½ 121 121 4 ¼ 4 ¼ 8 3 ¾	120 100 10 50 3 50 155 740	10 Apr 13% Mar 4 Jan 47% Apr 121 Apr 14% Apr 3 Mar 8% Apr 68 Feb	10 Ap 16 Fel 5 Jan 48 Jan 124 Ma 414 Ap 314 Jan 70 Fel		
Quebec Fower	18 90	13 13 18 48 70 90 106 106 1,30 1,40 12 ³ 4 13 25 25 35 37	10 150 10 123 360 145 23 296	11% Jan 15% Mar 20 Apr 105 Jan 12% Apr 22% Jan 35 Apr	13 Jan 18 Ma 94 Jan 106 Ma 2 Jan 15% Jan 22 Jan 43 Jan		
Shawingan W & Power. * Simon & Sons (H) * Souti ern Can. ower. * Steel Co of Canada * Preferred. 25 Toole Brothers pref. 100 United teel Corp. * Winnipeg Electric A * B * Zellers. * Preferred. 25		9 9 9 9 60 60 67 67 131/4 131/4	175 79 120 100 25 2 0 161	42¼ Feb 8% Feb 9 Feb 58 Mar 66¼ Mar 12 Mar 3 Feb 80d Apr 1.00 Jan 11 Jan 24¼ Feb	14 Jac 9 Fel 9½ Jac 63 Jac 68½ Jac 13% Ap 4 Ap 1.15 Fel 1.05 Jac 11¼ Jac 25 Jac 11¼ Jac 25 Jac 9½ Jac 11¼ Jac 25 Jac 9½ J		
Banks 100 Cauadienne 100 Commerce 100 Montreal 100 Nova Scotia 100 Royai 100	150 145 182	150 150 145 146 182 1824 273 2734 150 150	28 93 101 99 21	143 Jan 145 Apr 182 A ar 270 Jan 148 A ar			

Montreal Curb Market

April 4 to April 10, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales	Ran	oe Sti	nce Jan	. 1
Stocks- Par	Sale Price	Low Pr	High	Week Shares	Lo	10	Hi	gh
Abitibi Fow & Paper Co *	65c	60c	65e	825	60e	Jan	75e	Ma
6% cum preferred 100		514	5%	150	416	Mar	7	Jai
Aluminium Ltd.	103	10134	103	270	96%	Mar	109	Jai
Beauharnois Fow Corp *	934	9 %	9 34	61	9 %	Jan	9 %	Jai
Brew & Dist of Vancouver 5		436	496	46	4 14	Feb	51%	Fel
Brit Amer Oil Co Ltd*		134	13 1/2	450	13	Mar	1734	Jai
Brit Amer Oil Co Ltd* Brit Columbia Packers*	1314	13%	13 1/4	54	13%	Apr	-15	Jan
Can & Dom Sugar Co* Canada Northern Power —	18	18	18	185	17	Mar	20%	Jai
7% cum preferred 100		78 14	7834	10	78 34	Apr	85	Fel
Canada Starch Co Ltd. 100	W.12.3	9	9	95	9 .	Jaa	9	Ja:
7% preferred100	3	111	111	15	111	Apr	111	Ap
Canada Vinegars Ltd *			6	10	614	Feb	734	Jat
	*****	29	29	35	28	Jan	31	Ja:
Canadian Breweries ref* Canadian Industries B* Canadian I.A. Pow Co. 100	147	147	147	35	142	Mar	161	Jai
Canadian Lt & Pow Co. 100 Canadian Vickers—	121/2	1236	121/2	25	12 1/6	Mar	12 1/4	Mai
7% cum preferred 100		23	23	. 23	21	Jan	28%	Jan
Commercial Alcohol pref. 5		534	534	15	5%	Mar	614	Feb
'onsoi Faper Corp Ltd*	23%	23%	234	1,397	234	Mar	314	Jac
Cub Aircraft Corp Ltd *	35c	35c	40c	600	35c	Apr	55c	Fet
David & Frere Limtee A *		10	10	7	10	Apr	10	Apr
Dom Oil. loth & Li 10leum *	2314	2314	23 14	25	22	Mar	25	Jan
Jonnacons Paper Co A 5	2 3	3	314	735	214	Mar	4	Jan
Cairchild Aircraft Ltd	2	2	2	40	1.50	Mar	2.00	Jan
ord Motor of Can Ltd A. *	15%	15	15%	820	1434	Mar	16 16	Jan
raser Cos voting trust *	10	10	10%	339	10	Mar	1314	Feb
Goodyear T & R of Can*	35	35	35	50	35	Apr	35	Apr
inter-City Baki g Co100		- 22 1/2	22 14	150	22 1/2	Jan	22 1/2	Jan
inter Palats 5% cum pf. 20		15	15	37	13	JAD	15	Apr
Loblaw Groceterias A*	2014	2014	2014	25	2014	Apr	20 16	Mar
MacLaren Pow & Paper* McColl-Frontense Oil-		14	14	11	14	Mar	16	Feb
6% cum preferred100 Ma le Leaf pref		84%	84 1/2	- 20	84 1%	ADT	92 14	Jan
Ma le Leaf pref	10000	334	334	35	35%	Apr	3%	Mar
Massey-Harris new pref	*****	1036	11	350	11	Feb	12	Jan
Melchers Distilleries pf. 10		6	6	156	534	Feb	6%	Mar
Mitchell Robert & Co Ltd *		1414	1436	175	111%	Jan	1435	Mar
Power Corp of Canada-				100		-		
6% 1st cum pref100	74	74	74	95	74		77	Feb
Provincial Transport Co.*		4.56	456	90	43%	Apr	6	Jan
Quebec Tel & Pow A*		4	4	76	4	JAB	4	Jan
Southern Canada Power-				BULL				
6% cum preferred 100		102 14		6	100	Jan	1031/2	Feb
Walker-G & Worts (H)* \$1 cum preferred*		44	44	15	4014	Mar	5014	Jan
\$1 cum preferred*	*****	181/2	18 1/2	60	181%	Mar	19%	Feb
Mines—		10-	100	500	0.2/-		1010	1400
Miertane Copper Corp*		100	10e	500	9%c		16 WC	Jan
Beaufor Gold Mines1	30	2 16c	3e	2,400	21/2c 30e	Apr	30	Mar
Can Malartic Gold Mines.*	12	30c	30c	300	12	Mar	46c	Feb
Dome Mines Ltd*	14		1.45	100	1.31	Apr	17%	Feb
East Malartic Mines1	42c	1.45 40e	42e	1,000	32c	Mar Feb	2.24 42c	Jan Apr
rancoeur Gold Mines*		20c	20c	100	20c	Apr	41e	Jan
oliet-Quebec Mines1		20	2e	500		Mar	814c	Jan
Cerr Addiso 1		3.40	3.40	100	3.00	Mar	3.85	Feb
ake Shore Mines Ltd 1	*****	7.25	7.30	60	7.25	Apr	111%	Jan
lickle Crow Gold Mines 1	*****	1.80	1.80	200		Apr		Feb
her. Itt-Gordon Mi es1	75e	75e	75c	150	1.80 73c		2.30	
discoe Gold	37c	360	3736c	2,000	360	Apr	87e 49e	Jan
ullivan Cons Mines1	53c	52c	54e	2,100	50c	Mar	60e	Jan
Ventures Ltd*	3.00	3.00	3.00	10	3.00	900	3.50	Jan
Wood Cadiliae Mines1	0.00		3.00 21/4c	500		Apr	3.50 4e	Jan
		4790	# 73C	CRAD	2%0	Apr	2.68	o and

and a substitute of	Friday Last Sale	Week's Range of Prices		Sales for Week	Ran	Range Since Jan. 1		
Mines (Continued) Par				Shares	Los	Low High		
Offa— Dalhousie Off Co* Home Off Co ! td* Homestead Off & Gas Ltd. 1	2.40	12c 2.40 4c	12c 2.42 4 1/2c	90 1,840 5,000	12c 2.30 2c	Apr Apr Jan	220 2.70 5e	Feb Feb Mar

Toronto Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Last Week's Range for Sales
Par Price Low High Shares

in in	Stocks-P	Sale ar Price	Low P	rices High	Week Shares	Lou	,	Hig	h	1000
in in in	Abitibi 6% preferred 10 Aeme Gas Alax O & G A P Grain preferred 11 Aidermae Algoma Steel Anglo Horogian Arntfield Ashley	* 60 00 * 6	55e 514 6e 6e 10e	6 6c	1,100 585 1,000 1,700	4 3/4 5c	Jan Mar Mar Mar	7	Mar Jan Jan Jan	18.
in La	A P Grain preferred. 10 Addermae Algoma Steel.	* 83	22 9 % c	22 10c 9	4,100 825	9e	Mar	27 16 1/2 e	Jan Jan Mar	1000
10 10 10	Anglo Huropian. Arntfield. Ashley Aunor.	1.7 1 4 1 1.0		4 1/4 c 2 c	100 15,500 1,000 2,000	1.75 3% c 1% c	Apr N.ar Feb Mar	2.65 9c 2c 1.47	Jan Jan Apr Jan	
in in	Bagamae Bankfield	1	51/4c	514e		5%e 2%c	Jan	8c 5%c	Jan Jan	
10	Bank of Montreal !! Bank of Nova Scotia !! Bank Toronto !!	00 00 00 235	182¼ 272 235	272	10	269 228	Apr Mar Mar	188 274 255	Feb Feb Jan	5000
pr b	Bagamae Bank fild Montreal 10 Bank of Nova Scotia 11 Bank Toronto 10 Base A. et.als 10 Bath Toronto 10 Base A. et.als 10	141	e 7e	3c	14,000	6%c 1522 2%c 603	Jan Mar	9%c 14% 6%c	Jan Feb Feb	
in in ir pr	Beatty A. Ist preferred	6 6 6 110	110		1,000 20 89 168		Mar Feb	94c 8 110 151	Jan Jan Apr Jan	1
n 19 b	Bidgood K	51/2	e 53	5%c	4,300	4 % c	Mar Apr Feb	10c	Jan Apr	1
ar Te	Bobjo. Bonetal. Bralorne	1 8	6 2% 6 7c 6 15c 0 7.59	8c 15c	8,000 2,050 560	63 15c	Jan Mar Feb	3 9e 3214c 9.30	Feb Jan Jan	
at an an	Brazii Traction	* 73 * 133 * 26	7 1/4 4 13 1/4 26	7% 13% 28	455 637 85,525	654 13 1854	Jan Mar Jan	83% 18 29	Mar Jan Apr	
10	Bittmore Biue Ribbon Bobjo Bonetai Braiorne Brazil Traction British American Oil Brit Dom Oil Broulan Brown Oil Buffalo Ankerite Bufild Prod	1 40 * 1.7 * 13	5 1.75	1.80	4,700 500 310 120	1.75	Mar Mar Apr Mar	61c 7 2.80	Jan Feb Jan	-
in in	Burlington Steel	. 8	8	13 8 98c	150 2.000	7% 95c	Feb	13 1/2	Apr Apr Jan	
pr pr	Caigary & Edmonton Caimont Canada Bread B Canada Cement pref Canada Maiting Can Fackers	50 96	11c 35 4 9614	37	1,000 35	35	Apr Apr	18c 46 102	Jan Feb Feb	
eb un un	Can rer North	001	122	34 1/2 82 122	10 2	33 75 120 5¼	Apr Feb Feb	37 1/2 87 126	Feb Jan Jan	
Mn pr	Canada Steamship Lines Preferred Canada Wire A	50 * 50	26 50 14 20 14	26 1/4 55 20 1/4	35 60 10 2 492 584 61 25	25 14 50 14 19 22	Mar Apr Mai	634 2934 57 2434	Jan Jan Feb	
eb an pr	Canadian Bakeries pref !	00 51	51	51 145	5	51 145	Apr	51 154	Apr Feb	
na -	Canadian Breweries Freferied Canadian Can	20	125 29 5 16 3	125 29 ¼ 5 16 ¾	270 130 100 235	28 41/4	Feb Mar Apr	30 1/4 6 22	Feb Jan Jan Jan	1
1	Canadian CarPreferred	* 5 25 24	5 24	534 24 14	290 220 95	8 43% 22	Mai Mar Jan	91/6	Jan Jan Mar	1
ts	Canadian Orlanese Preferred Canadian Dredge Cond Ind I obotel A Canadian Locomotive Canadian Pacific Ry Cariboo Castle Treth Control Canadian Pacific Ry Cariboo Castle Canadian Canadian Canadian Canadian Pacific Ry Caribo	00	22 123 10	22 123 10	10	21 1/2 120 10	Mar Mar Mar	125	Jan Feb Jan	Į.
1	Canadian Locomotive Canadian Malartic	2	3 1/8 1 8 28	e 316	220 25 2,850	3e 7¼ 283	Mar Apr	3 15c 9 46c	Jan Feb Jan	1
ar	Canadian Pacific Ry Cariboo Castle Treth Central Patricia	25 5 -1 5	534 1.0 6e 566	5 1.05 c 56c	2,315 225 2,450 3,950	5 % 1,00 50e 90e	Apr	6 % 1.72 56c	Feb Jan Apr	
AD AD			90 3e 96		100	90	Mar	12e	Jan Jan	
in	Chem Res Chestervil.e Cochenour Will Cockshutt clow Com Pete	-1 * 6	6 20	6 1/6 c 20c	100	5¼ 200	Apr	62c 6¼ 27c	Mar Mar Feb	
n b	Com Pete Confaurum Cot.s B iks Consolidated Smelting Consumers Gas 1 Crow's Nest Coal 1	.5 39 00 118	686 1034 38 115	1034 3854	10 252	10 37%	Mar Feb Feb	92c 10½ 39 132	Jan Mar Jan Jan	
20 10 10	Cup Antrait	- 1	IC 4th	31 40c	47 55 100	3ác	1200	55c	Jan Feb	1111
n ar	Davies Petroleum Delnite Denison Disaliers Seagrams Dome Mines Dominion Bank Jounnaion Foundry Dom Scot Inv Freferred	1	3c 13d 34d - 4d - 21 ½	310	1,300 5,500	2 1/2 C		17 1/4 c 45 c 4 % c 25 1/4	Jan Feb Jan	9
eb in	Dome Mines	00 184 -* 17	11 184 184 17	1236	885 14 75	-1 1/2	Apr Mar Nar	17 1/2 191 19	Jan Jan Feb Jan	-
b or	Dom Scot Inv	50 25	- 500 2334 834	23%	100 25	50c 23¾ 6¼	Apr Apr Jan	50e 24 14 9 14	Apr Jan Apr	
n n	Dominion Stores	20	7 30	7 ¼ 3e	235	61/2	Mar Mar	5	Mar Feb Jan	,
b ar n				1.42 111/8 43e	4,252 40 9,300	1.25 10 32e	Mar Mar Feb	2.30 12 49½c	Jan Jan	,
er b	Endorado Falconbridge Fanny Farmer Fed Kir s Fleet Aircraft Ford cl A Francoeur	1 16 1 16 1	17 2.87 4 1514 1 1/80	2.99 1614 114c	825 510 4,000	2.90 15 14c	Feb Mar Apr	3.60 22 21/40	Jan Jan Jan	
7.	Ford cl AFrancoeur	* 15	2 15 21c	151/2	1,060	14 1/2	Apr Mar Apr			7
r	Gatineau Power. 5% preferred. 5% preferred. 6 e r. 1.8 W. res. God's Lake. Goldale. Goldale. Goldar Gate.	* 00 03 72	53% 63 72	51/2 651/2 72	280 20 10	41/4 63 731/4	Mar Apr Apr	6 7434 77 6	Feb]	1
b	God's Lake	1 11	5 5 % c c c c c c c c c c c c c c c c c	6 10 1/2 c 11 c	3,600 1,500 13,500	5% 10c 7%c	Apr Apr Mar	6 20e 11e	Apr	
n b	Goodyear Pr. fe. re L. Gr. Lak V. T	1 2	35 40%	36 41 2	20 63	32	Mar	3 1/4 C 60 49 1/4 2 1/4	Jan Jan Mar	1
b	Goodyear Pr fe re i. Gr Lak V T Preferred Great West Gy sum	* 3	14 1/2 4e 3	15¼ 4¼e 3¼	58 240 195 445	14 1/4 4e 21/4	Mar Apr Feb	16% 4½c	Feb '	-
n Lr b	Halcrow Swa	.1	2 134	1% 3% 75	30	1% 2% 75	Apr Mar Apr	75	Jan Jan Apr	1
b n or	Hard Rock	5 75	10c	40c 10c 8.00	-1,100 500 1,375	33c 10c 6.70	Mar Apr Mar	55e 20e 10.50	Jan Jan Jan	
n n	Home Oil Homestead Howey Hudson Bay	* 2.3 1 434	3 2.38 c 3 % c	2.45 5e 15e	3,230 19,500 1,050	2.31 2 1/4 c 14 c	Mar Feb Mar	2.70 5e 20e	Feb Feb Jan	1
n	Imposed Description			193	1,220 15 1,329		Apr Apr Mar	934	Jan Jan	-
n	Imperial Tobacco ord Inspiration Int Met A		934 20c 634	934 24c	1.500	9½ 20c 6	Mar Apr Mar	12% 30c 7%	Jan Jan Jan	
n	International Nickel International Petroleum	303	112 30 14 11 14	31 % 12	52 990 650		Mar	3614	Jan	1
n	Imperial Oil Imperial Tobacco ord Inspiration Int Met A Int Mill preferred International Nickel International Petroleum		i e	61/4 1121/4 311/4 12	100 52 990 650	6 111½ 80¾ 11¼	Mar Feb Mar Mar	7% 115 36¼ 13¼	Jan Jan Jan	

	Friday Last Sale	Week's Ran		Range Str	nce Jan. 1
Stocks (Continued) Par	Price		gh Shares	Low	High
Jack Waite 1 Jason Mines 1	8%0	84c 83 18c 1	4e 1,000 8e 3,000	8e Mar 15e Mar	20c Jan 291/c Jan
Kerr-Addison	1000	3.25 3. 48c 4	50 4,395 Sc 2,520	2.93 Mar 453 Mar	4.35 Feb 62c Jag
Lake Shore	-	7.25 7.	60 2.445	7.10 Apr	12 Jan
Lebel Oro	******	34	14 60 14 500 14 30	61/4 Mar 5/4 Mar 9 Jan	10% Feb 1% Mar 9% Jan
Leitch 1 Little Log Lac 1	45e 95e	95c 9	5e 2,850 5e 900	38% e Feb 95e Mar	52c Feb 1.35 Jan
Leitch 1 Little Lo g Lac 4 Loblaw Groce I A Class B 4 Loews M preferred 100	20 1/4 19	20 1/2 19 19 19	14 85	20% Mar 19 Mar	26¼ Jan 23¼ Jan
Macama	2 25	95 95 2,25 2.	38 1,450	95 Apr 2.07 Mar	95 Apr 2.85 Jan
MeL-Cockshutt	1.15	45c 4	25 2,500 9c 7,900	1.15 Mar 30 mar	1.68 Jan 51%c Jan
Malartic G F 1 Maple Leaf Milling 8 Preferred 8 Maraigo 1	1,35	1.33 1. 1.75 1. 834 4	42 6,852 75 100 75	1.15 Mar 1 50 Mar 3% Mar	2.22 Jan 2.75 Jan 434 Feb
Maraigo 1 Massey-Harris 7		134c 13 1.55 1.	4c 3.000 55 5	1%c Apr 1.25 Mar	2e Mar 2.15 Jan
New * Preferred new 20	216	5014 50 214 2 1014 11	74 925	49 Feb 21/4 Apr 101/4 Feb	56 14 Jan 314 Jan 1214 Jan
McColl. * Freferred 100 McIntyre-1 orcupine 5	Walt a Same	3 3 83 84	15	3 Mar 83 Apr	4 Mar 95 Jan
McKenzie-Red Lake1	65c	33 39 65e 7	0c 1,400	37 Mar 65e Apr 4e Apr	4534 Feb 1.04 Jan 434c Jan
McVittie 1 McWatters * Merc Milis new *		4c 41 81/c 81 21/4 3	éc 500	4c Apr 8c Mar 2 Mar	10c Jan 3 Apr
McWatters ** Merc Mills new ** Mex L & P ** Moneta	25e	100 103 25e 2	6c 2,800	100 Apr 23 1/3 c Feb	140 Jan 28c Mar
Moore Corp	40	40 40	125 145	40 Mar 416 Mar	45 Jan 434 Mar
National Grocers com * Freferred 20 Nat Steel Car *	25	25 25 29% 29	10 15	25 Apr 2014 Mar	25 Apr 34% Jan
Nat Steel Car	135 1136c 4234	135 135	5c 12,700	135 Apr 12e Apr 41c Mar	135 Apr 23c Jan 52 Jan
Nordon Oil	31/0	434c 43 34c 35	(c 1.000	4: Mar 3: Mar	5e Mar 4e Mar
Normetal * North Can * North Star *	68c	68e 6	8c 1,200 8c 1,000	64c Mar 18c Apr	89c Jan 25c Jan
North Star* O'Brien Gold	50c		9e 2,550	50e Apr 55e Mar	50e Apr
Okalta Olis	24c 816c		4e 2,300,	23c Ap 5%c Jan	10c Mar
Ottawa Car*	416		10 166,100 16 50	614c Feb 414 Apr	11e Apr
Pacalta Oils* Fandera Cad1	21/se	214c 23		2 4e Jan 3 Jan	3%e Jan 4 Apr 2c Jan
Pacasta Olis Pandora Cad. 1 Partauen Mal. 1 Paymaster 1 Peoples Credit Sec 8 Perron 1	1 1/4 c 14 c	1 1/4 c 1 1/13 c 1	4e 2,000 4e 7,100	1%c Feb 12c Feb	17c Jan
Perron	*****	5 5 1.10 1. 11 11	10 100	1.00 Mar 11 Mar	1.35 Jan 14 1/2 Jan
Pickle-Crow	1.72 1.51	1.72 1. 1.49 1.	82 1,175 53 950	1.65 Mar 1.49 Apr	2.35 Jan 2.20 Jan
Powell Rott.			7c 500 14 100	98 Apr 2e Mar 3 Mar	98¼ Mar 75c Jan 4¼ Jan
Premier	39c	39c 4	0e 5,200 10	40e Apr 3½ Mar	57c Jan 4% Feb
		A SECULPATION AS A SECOND	95 4,050		
Queenston	1		17c 4,000 23c 3,650	12c Jan	23c Apr
Reno Gold	2340	1734 17 24c 2	734 25	17% Apr 2c Mai	2%c Feb
Royal Bank of Canada. 100 St Anthony		1 150 150	2c 1,000	2e Api	4C Jan
I San Antonio	The same of the same	1 4.5 1	.50 1,000 %c 13,500	6e Feb	17c Jan
Senator Rouyn	72c 4.75	72c 4.50 4	75e 150	72c Apr 4.50 Apr	6.00 Jan
Silverwoods preferred	76	75 76 37 % c 37	155 146 71 146 2,150	36c Mar	8914 Jan 49c Jan
Slave Lake	1360	18%c	4c 39,550		34c Jan 7c Jan
Stan Ch. Stand Pav. Stand Radio. Stedman. Steel Can. Steep Rock. Straw Lake. Sturseen R	40c	16 2 10 16 40e 4 3¼ 3 13¾ 13 5)¼ 61	0e 100	914 Jan 40c Apr 3 Jan	50c Mar 3% Jan
Stedman	5314	13% 13 51% 61	25 123	13¾ Apr 57 Mar	
Steep Rock	1.33	1.33 1	001,0	1.00	136c Jan
Straw Lake	1.35	1.25 4	35 675 53e 900	10%e Jan 1.25 Mar 51e Mar	
				51e Mar 1.15 Mar 9 Apr 1.65 Apr	1.98 Jan 11½ Jan 2.34 Jan
Tamblyn	1.68	70 70	130	70 Feb	106 Jan 76 Feb
Towarmac 1		90	9e 800 1% 455	9e Mar 7¼ Apr	13e Jan 10% Jan
Union Gas Un Fuel A		31 34	18	31 Mar	36 Mar 3% Jan 4% Apr
B. 25 United Steel Upper Can Ventures	3 ¾ 73e 3.20	3% 4 73e 3 3.15 3	6e 4.200	683 Mar	3.70 Jan
Vermilata 1 Waite-Amulet 2	0.20	7e 4.15 4.	en enn	5½c Jan 4.00 Mar	11c Feb 4.80 Jan
Ventures Vermilata 1 Waite-Amulet ** Waikers ** Westons ** Winnipeg Electric A ** Preferred 100 Wright, Hargenaves **	42	42 42 10 10 75e 8	100 14 90 15c 244	4.00 Mar 40 Mar 9% Feb 75c Mar	50 Jan 11¼ Jan 1.15 Jan
Preferred 100 Wright-Hargreaves **	1,95	6 6 1.95 2.		6% Mar	8 Feb
Bonds	100			N. Sterlings	- 10000
War Loan 1st	101 1/4	1011/4 101	\$1 8100	101% Apr	101% Apr

Toronto Stock Exchange—Curb Section

April 4 to April 10, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales	Range Since Jan. 1					
Stocks-	Par	Sale Price	Low Pr	High	Week -	Los	0	Hig	h	
Beath class A		4	4	4	5	3	Mar	4	Jan	
Canada Bud Brewi	06		5	5	50	5	Apr	5	Apr	
Canada Vinegars			6	616	95	6	Apr	734	Jan	
Canadian Marconi.	1		55e	5 c	100	50e	Mar	60c	Mar	
Consolidated Paper		214	214	2%	1,305	2%	Mar	3%	Jan	
Corrugated Box pre		63	63	63	10	50	Mar	65	Apr	
DeHavilland pref	100	80	80	80	30	75	Jan	80	Mar	
Dominion Bridge			2314	23 14	60	2234	Feb	24	Mar	
Fraser vot trust			10%	10%	35	19%	Apr	10%	Apr	
Monarch Power		21	21	2136	375	13%	Mar	23 1/2	Jan	
Oil Selections			21/4c	21/4c	500	1%c	Jan	30	Feb	
O. tario Silknit pref	100	Cocca	33	33	15	30	Apr	33	Apr	
Script		U. C.	10	10	15	10	Apr	10	Apr	
Pawnee-Kirkland	1		%e	% C	500	14c	Mar	%(C	Jan	
Pend-Orielle	1		1.25	1.30	750	1.20	Mar	1,75	Jan	
Supertest ordinary		19	19	19	10	19	Apr	19	Apr	

*No par value. a Old lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Formerly the National Bond & lavestmant Co f A liquidating divided of \$13 a share was paid on the common stock of the Nabos Liquidating Co. 7 Canadian market. s Cash sale—not included in range for year. s Ex-dividend. s Ex-rights. s Listed. † In default.

 σ On Feb. 26, 1942, the Northern Illinois Finance Corp change I its name to the Northern Illinois Corporation.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 10

Inv	esti	ng	Companies		
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities 1	5.77			5e	150
Affiliated Fund Inc11/4 *Amerex Holding Corp. 10	1.78	1.94		1.06	1.16
Amer Business Shares1	2.32			11.80	12.69
American Foreign			Independence Trust Shs. *	1.51	1.73
Assoc Stand Oil Shares 2	1 9.16	10.0	Institutional Securities Ltd		12.36
Aviation Capital Inc1	14.56	15.8	Aviation Group shares Bank Group shares		660
Axe-Houghton Fund Inc. 1	9.21	9.90	Insurance Group shares.	91c	1.01
	1-15	100	Investm't Co of Amer10	15.47 7.72	16.82
Bankers Nat Investing	914	314	Investors Fund C1 Keystone Custodian Funds	7.72	7.90
*Common5 *5% preferred5	234 34	334	Series B-1	26.63	29.18
Basic Industry Shares 10	2.55		Series B-2	21.31	23.42
Basic Industry Shares 10 Boston Fund Inc. 5	11.03	11.86	Series B-3	14.76	
Brond St Invest Co Inc 5 Bullock Fund Ltd1	10.70	18.00		11.68	8.11 12.81
	11/200		Series K-2	11.20	12.35
Canadian Inv Fund Ltd1	2.30		Series S-2	9.50	10.43
Century Shares Trust*	20.62 7.63		Series S-3	7.07	7.80 2.80
Chemical Fund1 Christiana Securities100		1910	Loomis Sayles Mut Fund.*	2.52 65.37	66.70
Preferred	130	141	Loomis Savies Sec Fund 10		27.30
Commonwealth Invest	3.03	3.29		September 1	
Consol Investment Trust_1 Corporate Trust Shares1	2514	27 1/4	1 The 1 To 1 To 1 10	6.81	7.50
Series AA1	1.55		Maryland Fund Inc10e	2.90	3.60
Accumulative series 1	1.55		Mass Investors Trust1)	14.27 6.74	15.34
Series AA mod1	1.89		Mass Investors 2d Fund_1		7.25
Series ACC mod1	1.89	24	Mutual Invest Fund Inc 10	7.00	7.65
•8% preferred 100	118 14	24	Nation-Wide Securities-		
8% preferred100			(Colo) ser B shares	2.35	
Common Bahares 10	2714	2914	(Md) voting snaresZoc	84c	94e
preferred	3.18	2.77	National Investors Corp. 1 National Security Series—	4.17	4.51
7% preferred100 Cumulative Trust Shares. Delaware Fund1	13.72	14.83	Bond series	5.87	6.46
Diversified Trustee Shares			Income series	3.43	3.81
C1	2.55	4.25	Low priced bond series Preferred stock series	4.84	5.33
D	3.70 87c	96c	New England Fund1	5.32 9.28	5.90
	-			0.20	20101
Caton & Howard	14 -		New York Stocks Inc-		0.00
Balanced Fund	14.79 8.51	9.04	Agriculture	5.99	6.60
Stock Fund1 Equitable Investment	8.01	- 11	Automobile	8.49	9.34
COPP (MISSEL	19.93	21.43	Bank stock Building supplies	5.65	6.22
quity Corp \$3 conv pref_1	1434 12.43	1514	Chamical Chamical	4.19	4.62
irst Mutual Trust Fund_5	4.72	5.25	Chemical Electrical equipment	5.54	7.12 6.10
iscal Fund Inc-			Insurance stock	8.10	8.91
Bank stock series 10c	1.26	1.52	Machinery	6.73	7.41
Insurance stk series_10c	2.20	2.58	Oils	5.91	6.51
ixed Trust Shares A10	6.52		Metals	2:99	3.31
oundation Trust Shs A.1	2.50	2.95	Railroad equipment	4.59	5.06
undamental Invest Inc.2	13.18	14.44	Steel	5.10	5.62
Shares A2	3.29	3.95	No Amer Bond Trust etfs.	373%	
Control of the contro	2.96	0.00	Series 1955	1.77	
eneral Capital Corp*	22.66	24.37	Series 1956	1.73	
eneral Investors Trust_1	3.59	3.87	Series 19581	1.37	200
roup Securities—			Plymouth Fund Inc10e Putnam (Geo) Fund1	28e 10.34	33e 11.06
Agricultural shares	4.01	4.42	The state of the s		11.00
Automobile shares	3.02	3.34	Quarterly Inc Shares10e Republic Invest Fund1 Scudder, Stevens & Clark	4.15	5.00
Aviation shares	5.49	6.04	Republic Invest Fund1	2.47	2.78

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares— *Series A	3.95 3.77		U S El Lt & Pr Shares A B Wellington Fund1	9% 986 11.75	12.90
Class B	33e 57e 15.02 5.38	65c 16.42 5.88	Investment Banking Corporations *Blair & Co	28c	43

Insurance Companies

Par	Bid	Ask	Par	Bld	Ask
Aetna Cas & Surety 10	107 1/2	11136	Home5	2456	2614
Aetna10	45	47	Homestead Fire10	15%	16 34
Aetna Life10	23 1/4	2456	Ins Co of North Amer. 10	59%	60%
Agricultural25	6314	6614	Jersey Insurance of N Y 20	28	31
American Alliance 10	1736	1934	Knickerbocker	71/4	814
American Equitable5	1436	1614	Lincoln Fire	214	314
Am Fidel & Cas Co com 5	81/2	10	Maryland Casualty 1	134	234
American Home10	61/8	7%	Mass Bonding & Ins. 1214	49	52
American of Newark 214	1136	1256	Merch Fire Assur com 5	4136	45%
American Re-Insurance . 10	38	40	Merch & Mfrs Fire N Y 4	534	634
American Reserve 10	1034	1134	National Casualty10	18%	20%
American Surety25	4314	45%	National Fire 10	46%	4834
Automobile10	31%	33%	National Liberty2	5%	634
Baltimore American 21/2	534	634	National Union Fire 20	14536	
Bankers & Shippers 25	77	80	New Amsterdam Cas. 2	1714	1814
Boston100	516	536	New Brunswick10	2514	27 14
Camden Fire5	173%	18%	New Hampshire Fire10	40	42
Carolina10	24	26	New York Fire	12	13
City of New York 10	18%	2034	North River 2.50	1934	21
Connecticut Gen Life10	22 14	24 14	Northeastern	434	534
Continental Casualty 5	271/	29%	Northern 12.50	80	84
Eagle Fire214	36	1	Northwestern National .25	114	120
Employers Re-Insurance 10	40	43	Pacific Fire25	97	101
Excess5	5%	7	Pacific Indemnity Co10	3434	3634
Federal10	36 %	3856	Phoenix	7214	7514
Fidelity & Dep of Md20	107	112	Preferred Accident5	1134	1314
Fire Assn of Phila10	45	4734	Providence-Washington _10	28 14	3034
Fireman's Fd of San Fr 25	9314	9614	Reinsurance Corp (N Y) 2	454	5 5 6
Firemen's of Newark 5	9	10	Republic (Texas)10	2234	2414
Franklin Fire	2334	24 3/4	Revere (Paul) Fire10	20 14	22
General Reinsurance Corp 5	34 56	36 %	Rhode Island 234	3	4
Georgia Home10	2136	24	St Paul Fire & Marine 62 34	218	226
Gibraltar Fire & Marine_10	18	1934	Seaboard Fire & Marine. 10	814	934
liens Fails Fire	351/4	37 1/4	Seaboard Surety 10	39 1/4	4134
Blobe & Republic5	73%	834	Security New Haven 10	35%	37 14
Blobe & Rutgers Fire 15	734	934	springfield Fire & Mar 25	101	105
2d preferred	65	69	Standard Accident 10	43 14	4514
Great Amer Indemnity 1	934	1034	Stuyvesant5	2%	314
Freat American5	2136	23%	Sun Life Assurance 100	175	205
Talifax10	10	11	Travelers100	348	358
fanover10	20%	2134	U S Fidelity & Guar Co2	2334	25%
fartford Fire10	73%	76 %	U S Fire4	4014	42 14
lartford Steam Boller 10	43	46	U S Guarantee10	67	70
Iome Fire Security 10	3/4	36	Westchester Fire 2.50	29%	31 14

New York Trust Companies

Par	Bld	Ask	Par	Bld .	Ask
Bank of New York 100	244	254	Guaranty100	19514	200 %
Bankers	32 1/4	343%	[Irving10	8%	9%
Bronx County	9		Kings County 100	1255	1305
Brooklyn 100	50 14	5434		4	1000
The second secon		1	Lawyers	2234	253
Central Hanover20	5934	62	Manufacturers	26%	28 %
Chemical Bank & Trust_10	32 14	3414	Preferred20	50%	52 %
Clinton50	38	41	New York 25	59 14	62
Colonial25	814	9%		11177	
	7.0		Title Guarantee & Trust. 12	234	3%
Continental Bank & Tr. 10	956	1034	Trade Bank & Trust 10	19	23
Corn Exenange Bk & Tr. 20	27%	28 %		1 4 4 4 4	3.1
Empire	40 %	5314	Underwriters100	84	
Fulton	158	170	United States 100	980	1020

Obligations Of Governmental Agencies

	Bld	Asked		Bid	Asked
Commodity Credit Corp-	1		Reconstruction Finance		Tell
%% May 1, 1943			Corp-		9 9 9 5 7
111/2 Feb. 15. 1945	100.7	100.9	1%July 1, 1942		
Federal Home Loan Banks		70.00 M	1 1/4 % Oct. 15, 1942		
48Apr. 15, 1942	100	100.1	114% July 15, 1943	100:18	100.20
\$348Sept. 1, 1942	100.1	100.3	11% Apr. 15. 1944		100.8
13/8 Dec. 1, 1942	0.70	0.60	U S Rousing Authority-		
1%sFeb. 1, 1943	0.80	0.70	11/4% notes Feb. 1, 1944	101.8	101.11
28Anr. 1, 1943	101.8	101.12		25.050	
Federal Natl Mtge Assn-		G ()	Other Issues		
2sMay 16, 1943		200	U 8 Conversion 3s1946		109
Call May 16,'42 at 100 14	109.28	101	U S Conversion 3s1947		11034
1% Jan. 3, 1944-			Panama Canal 3s1961	127 16	129 14
Call July 3, '42 at 101	101.2	101.6	The second second	- 10 10 10	W- 11

New York Bank Stocks

Par	Bld	Ask	Par	Bld	Ask
Bank of Manhattan Co.10	1234	133%	National Bronx 50	45	50
Bank of Yorktown 66 2-3	42		National City1214	20 %	22 14
Bensonhurst National50	90		National Safety 1214	10	12
Chase National 13.55	21%	2314	Penn Exchange 10	13	16
Commercial National 100	137	145	Peoples National50	40	44
			Public National 1734	24	25 14
Fifth Avenue 100	560	590	The second secon	20	-2.
First National of N Y 100	980	1010	Sterling Nat Bank 25	2114	23 4
Merchants 100	135	145		77.77	577.5

Quotations For Recent Bond Issues

4		Bid	Asked
	Central Illinois Public Service 31/4s, 1971	102	102 14
	Pennsylvania Electric 3%s, 1972 Schenley Distillers 4s, 1952	106 14	10634
33	Southern Natural Gas Pipe Line 31/48, 1955	194%	105
6	Wiscousin Power & Light 31/4s, 1971	104%	105 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Rate	Bid	Asked	Maturity	Rate	Bld	Asked
dept. 15, 1942	2%	100.31	101.1	Sept. 15, 1944	1%	101.10	101.14
Dec. 15, 1942	134%	101.5	101.7	Mar. 15, 1945	14%	100.28	100.30
1Mar. 15, 1943 .	36 %	100.6	100.9	1 Mar. 15, 1946	1%	99.26	99.28
June 15, 1943	114%	100.31	101.1	Nat. Defense No		. + 1	44
Sept: 15, 1943	1%	100.31	101.1	tSept.15, 1944	- 14%	99.25	99.27
Dec. 15, 1943	114%	101.10	101.12	tDec. 15, 1945	34 %	99.15	99.17
Mar. 15, 1944	1%	101.6	101.8	Ctfs of indebt-		- 1	1000
June 15, 1944	34 %	100.22	109.24	1 1/44 Nov 1 '42		0.44	0.41

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bla	Auked	23122 1528 10	Bld	Asked
Treasury Bills-		1000	May 27, 1942	0.30%	
Apr. 15, 1942	0.25%		June 3, 1942	0.30%	772
Apr. 22, 1942	0.25%		June 10, 1942	0.30 %	
Apr. 29, 1942	0.25%		June 16, 1942	0.30%	
May 6, 1942	0.30%		June 17, 1942	0.30%	
May 13, 1942	0.30 %	*****	June 18, 1942	0.30%	
May 20, 1942	0.30%		June 19, 1942	0.30%	

Non-Ferrous Metals - Excessive Copper Stocks Sought By WPB - Silver Loaned By Treasury

3 01 Series C... 2.24 Series D... ‡ These boals are subject to all Federal taxes

such products during 1941.

The Bolivian foreign office announced April 7 that an agree-

ment had been reached for the sale of Bolivia's copper production,

around 6,500 tons a year, to the Metals Reserve Co., Washington.

moving in good volume during the

last week, which accounted for a sales total of 39,872 tons (April 1

to 7, inclusive). Sales booked by the domestic industry during

March totaled 87,902 tons (re-

The price situation was un-

changed. Domestic metal sold on

the basis of 12c., Valley, and for-eign copper brought 113/4c., f.a.s.

United States ports.

Allocation certificates released

Washington started copper

"Metal and Mineral Markets" in its issue of April 9 reported that demand for silver for industrial uses has expanded to such an extent that the price situation in the "free" market has turned quite strong. Donald M. Nelson, head of WPB, disclosed on April 7 that the Treasury has agreed to "loan" 40,000 tons of silver for use in electrolytic plants as bus bars. This tonnage is the equivalent of about 1,163,000,000 troy ounces of silver, or slightly more than have committed minor violations, 35% of the Treasury's total stocks. largely through misunderstanding. Use of copper and copper base The Government has started a alloy was ordered stopped by

drive for all excess stocks of copper in the hands of fabricators.

WPB on March 30 in the manufacture of slide fasteners, hooks placed under a price ceiling, effective April 10, maintaining the fasteners and grippers, and other schedule. The publication garment closures. More than

further reported:

Copper

The War Production Board is out to obtain all copper in the hands of fabricators and consumers classified as "frozen." In view of the sharp curtailment in use of copper on non-essentials, stocks of metal in many instances are believed to be excessive and must be reduced by turning over the surplus to the Metals Reserve Co. or other governmental buying agents. Even small holdings will not be overlooked. During the last week two lots of copper sheet, totaling a little more than 27 tons, were seized by the Inventory and Requisitioning Branch of WPB. Operations of 3,500 firms consuming strategic metals have been surveyed for priorities violations by the Compliance Branch since About 1,500 firms were found to during the last week in good vol- livery was nominally as follows:

not yet started. Demand for lead continues quite active, with direct and indirect defense business accounting for the bulk of the sales. Sales of common lead for the

* Quotations not furnished by sponsor or issuer. z Ex-dividend.

week amounted to 8,692 tons, which compares with 6,745 tons in the week previous.

ume, but allocation of foreign

metal for the current month has

Quotations were maintained on the basis of 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis. Chemical lead sold in the St. Louis market at 6.40c.

Zinc

Sales of zinc by the Prime 8,000 tons of copper went into Western division for the week ended April 4 totaled 8,056 tons, against 8,041 tons in the week previous. Shipments last week amounted to 4,092 tons. The backlog at the end of the week was 96,539 tons.

Production of zinc (all grades) during the first three months of 1942 was 231,891 tons, which compares with 198,065 tons in the Jan.-March period of 1941, ac-cording to the American Zinc Institute.

Additional facilities for producing tin plate electrolytically were announced during the last week. The Tin Producers' Association, London, believes that essential needs for tin will be met under the program adopted by the United Nations.

Straits quality tin for future de-

		April	May	June	July
April	2	52.000	52.000	52.000	52.000
April	3	52.000	52.006	52.000	52.000
April	4	52.000	52.000	52.000	52.000
April	6	52.000	52.000	-52.000	52.000
April	7	53.000	52.000	52.000	52.000
April	8	52.000	52.000	52.000	52.000
Avera	ge	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, 51.125c., April 2d to April 8th, inclusive.

London Tin- No quotations.

Quicksilver

The market for quicksilver was inactive during the last week. Some sellers have raised prices moderately to take care of the recent 6% increase in the freight

higher freight rate eventually should raise prices here to \$197.-30-\$199.21. The undertone of the market appears to be more than steady.

Silver

During the past week, the silver market in London rose from 23 7/16d. (both spot and future) on April 2 to 23½d. (both spot and future) on April 3. The New York Official and the U.S. Treasury prices are unchanged at 35 kc. and 35c. respectively.
The War Production Board has

completed arrangements for a loan of 40,000 tons of Treasury rate. Others, however, who have silver to be used for bus bars in metal on hand or in transit under aluminum and other plants. Dethe old rate continue to quote tails of the agreement are not \$197.05—\$198.96 per flask. The available.

2.90

DA	ILY PRICES OF Electrolytic		The state of the state of	A - LINE WAY THE	The state of the s	Zinc
April	Domest., Refin.	Exp., Refin.	New York	New York	St. Louis	St. Louis
2	11.775	11.700	52.000	6.50	6.35	8.25
. 3	11.775	11.700	52.000	6.50	6.35	8.25
	11.775	11.700	52.000	6.50	6.35	8.25
- 6	11.775	11.700	52.000	6.50	6.35	8.25
7	11.775	11.700	52.000	6.50	6.35	8.25
8	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended April 4 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to World War II, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

The Capital Flotations In the United States During the Month of March and for the Three Months of the Calendar Year 1942

New corporate flotations in March 1942 aggregated \$112,294,420, a substantial increase over the February total of \$74,109,375, but a marked decline from the total of \$201,922,025 reported in March 1941. March financing however follows the trend of the past five months in that the greater portion is for new money, the total for the month being \$73,085,120, or 65%. In financial circles the tendency is to anticipate a poor showing in future months, continuing the adverse comparison with 1941 exhibited thus far this year. Until the war is over it is a foregone conclusion that the monthly total of corporate (and municipal also) emissions will be of very moderate proportions. However it is expected that industrial concerns will undertake some new financing for plant expansion where such projects are in accord with the war effort.

Issues sold privately in March aggregated \$37,238,100, comprising seven issues, and represents slightly over 33% of the month's total, as compared with \$33,245,000 or 45% in February and \$5,800,000 or 3% in January. The feature of the month's financing was the successful placing of \$32,500,000 3 % % bonds of Pennsylvania Electric Co. and \$3,400,000 preferred stock of the same company; \$15,000,000 4% debentures of Schenley Distillers Corp., a revision downward from \$27,500,000 originally planned, and \$18,000,000 1st preferred ship mortgage serial notes (average interest rate 2.80%) of Consolidated Oil Corp., which was disposed of through the private route. An-

other offering of note was the successful distribution of 263,000 shares of capital stock of Chemical Fund Inc., a mutual investment company of the management type, by a group of 54 investment dealers throughout the country, headed by F. Eberstadt & Co., managers of the underwriting group. This is the first stock issue of an investment trust to be offered for some years.

New corporate issues brought out in the first quarter of 1942 aggregated \$356,435,985 compared with \$443,643,-020 in the final quarter of 1941 and \$799,800,237 in the first quarter of 1941, and is the smallest quarter financing of any since the first three months of 1939 when \$283,-128,255 was recorded.

Municipal financing for the month showed a slight increase over February, the totals being \$48,678,844 and \$41,153,781 respectively. The portion of the month's total representing new money was \$21,606,016. For the first three months of this year municipal financing reached \$209,356,076, of which \$135,690,339 was for new capital, as compared with \$308,163,858 for the first quarter of 1941, \$164,636,942 thereof representing new financing.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other

* INTRA-GOVERNMENT FINANCING

1942	Jasued	Retired	Net Issued
January— Certificates	78,100,000 63,197,000	\$ 38,850,000 20,842,000	\$ 39,250,000 42,355,000
January total	141.297,000	59,692,000	81,605,000
February— Certificates Notes	157,000,000 3,537,000	5,000,000 28,730,000	152,000,000 x25,193,000
February total	160,537,000	33,730,000	126,807,000
March— Certificates Notes	7,000,000 183,352,000	20,100,000 26,925,000	x13,100,000 156,427,000
March total	190,352,000	47,025,000	143,327,000
Total 3 months	492,186,000	140,447,000	351,739,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zo he Retirement Fund, Alaska Railroad, Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation, x Net retired.

In the comprehensive tables on the following pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison. Along with the full-page tables, we give complete de-tails of the capital flotations during March, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

		1942			*1941			*1940	
E LEISHED	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January February March	\$ 87,185,826 55,208 875 73,085,120	\$ 82,846,364 18,900,500 39,209,300	8 170,032,190 74,109,375 112,294,420	\$ 52,928,677 46,549,770 86,634,370	\$ 271,387,665 227,012,100 115,287,655	\$ 324,316,342 273,561,870 201,922,025	\$ 35,469,718 46,004,059 31,527,491	\$ 137,994,832 211,341,581 103,799,050	\$ 173,464,550 257,345,640 135,326,541
First quarter	215,479,821	140,956,164	356,435,985	186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April				39,469,665 63,874,177 90,466,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 203,857,159	59,175,210 89,787,130 9,771,328	192,497,442 84,280,300 101,476,480	251,672,652 174,067,430 111,247,808
Second quarter	*****			193,810.627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months				379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389.685	1,103,124;621
July				43,569,170 327,402,743 34,264,713	86,468,380 74,427,157 161,391,300	130,037,550 401,829,900 195,656,013	49,833,450 67,938,134 68,006,465	242,447,950 112,893,538 65,594,785	292,281,400 180,831,672 133,601,250
Third quarter				405,236,626	322,286,837	727,523,463	185,778,049	420,936,273	606,714,322
Nine months	******			785,160,070	1,353,647,489	2,138,807,559	457,512,985	1.252,325,958	1,709.838,943
October November December				103,261,200 89,427,250 59,465,696	97,050,220 42,384,100 52,054,554	200,311,420 131,811,350 111,520,250	47,728,100 168,943,139 62,198,558	345,346,770 93,942,646 334,579,682	393,074,870 262,885,785 396,778,240
Fourth quarter				252,154,146	191.488,874	443,643,020	278,869,797	773,869,098	1,052,738,895
Twelve months			-	1.037.314.216	1,545,136,363	2,582,450,579	736,382,782	2,026,195,056	2,762,577,838

TREASURY FINANCING IN MARCH

Maturities of Treasury bills in March aggregated about \$900,000,000 as a result of the shortening of maturities of the bills sold last December and early January. In the four days starting with March 16, when income taxes became payable, a total of about \$600,000,000 bills matured and only \$150,000,000 new bills were issued during the week to refund the maturities. The balance was paid off out of income tax receipts which were in the record volume of \$3,082,627,146 during the month; a year ago March income tax receipts amounted to \$1,207,512,-

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
-			8	8		
Jan. 2.	Jan. 7	71 days	351,600,000	150,230,000	99,940	*0.304%
Jan. 9	Jan. 14	.91 days	384,694,000	150,047,000	99.970	*0.119%
Jan. 16	Jan. 21	91 days	351,585,000	150,330,000	99.950	*0.196%
Jan. 23	Jan. 28	91 days	371,501,000	150,074,000	99.942	*0.231%
Jan. 12.	Jan. 15	914 years	1,013,839,300	1,013,839,300	100	2%
Jan. 1-31	Jan. 1	10-12 yrs.	1,074,029,308	1,074,029,308		
Jan. 1-31.	June 1	12 years	4;865,000	4,865,000	100	2%
Jan. 1-31.	Jan. 1	2 years	237,750,525	237,750,525	100	b
January	total			2,931,165,133	13 0	1-1:
Jan. 30.	Feb. 4	91 days	410.057.000	150.092,000	99,994	*0.220%
Feb. 6	Feb. 11	91 days	399,966,000	150,049,000	99.937	*0.250%
Feb. 13	Feb. 18	91 days	342,087,000	150,012,000	99,993	*0.263%
Feb. 20	Feb. 25	91 days	385,802,000	150.445.000	99.933	*0.266%
Feb. 13	Feb. 25	13 1-3 yrs.	4.696.698.550	1.512,334,200	100	24%
	Feb. 1	10-12 yrs.	710.837.192	710.837.192		
	June 1	12 years	3.825.000	3,825,000	100	2%
Feb. 1-28		2 years	126,119,475	126,119,475	100	b
Februar	y total.		2	2,953,713,867		
Feb. 27	Mar. 4	91 days	510.228,000	150,477,000	99.944	*0.222%
Mar. 6	Mar. 11	91 days	471.349.000	150.194.000	99.942	*0.229%
Mar. 13.	Mar. 18	91 days	535,476,000	150,273,000	99.951	*0.195%
Mar. 20.	Mar. 25	91 days	512,778,000	150,262,000	99.953	*0.203%
Mar. 1-31		10-12 yrs.	561,506,282	564.506.282		
Mar. 1-31		12 years	2,230,000	2,230,000	. 100	2%
Mar. 1-31		2 years	234,788,400	234,788,400	100	. b
March	total			1,402,730,682	2000	-
Total 3	months	到上海沙	NOW THE PARTY OF	7.287.609.682		1200 -3

* Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 21/4 interest. b Comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

892. In the final week of the month the Treasury had no bills maturing but issued about \$150,000,000 for additional funds. At the close of March the Treasury had an aggregate working balance in the general fund of \$2,731,632,240 compared with \$2,801,641,371 a month

The volume of bills outstanding was reduced by \$350,-000,000 during March and by \$100,000,000 in February. As a result there was a heavy demand for the bills offered last month evidenced by substantial oversubscriptions to each offering. There was also some reduction in yields, which dropped as low as 0.195% in the third week of the month from 0.266% in the final week of February.

In addition to bills the Treasury continued to sell defense bonds, tax anticipation notes and depositary bonds. The volume of defense bonds sold during the month dropped to \$564,506,282 from \$710,837,192 in February and the record high of \$1,074,029,308 in January.

41	,01	4,029,3
ISE	OF	FUNDS

Dated	Type of Security	Total Amount	Refunding	New Indebtedness
25714		G L SERVE	8	8
Jan. 7	71-day Treas, bills	150,230,000	100,433,000	49,797,000
Jan. 14	91-day Treas, bills	150,047,000	100,207.000	49,840,000
Jan. 21	91-day Treas, bills	150,330,000	150,330,000	
Jan. 28	91-day Treas, bills	150,074,000	150,074,000	
Jan. 15	2% Treas, bonds	1,013,839,300	1,013,839,300	T. Lawrence
Jan. 1	U. S. Savings bonds.	1,074,029,308		1,074,029,308
June 1	Depositary bonds	4,865,000		4,865,000
Jan. 1	Tax anticip'n notes	237,750,525		237,750,525
January	total	2,931,165,133	1,514,883,300	1,416,281,833
Feb. 4	91-day Treas, bills	150.092.000	150.092.000	1 3 3 5 1
Feb. 11	91-day Treas, bills	150,049,000	150.049,000	
Feb. 18	91-day Treas, bills	150,012,000	150.012,000	
Feb. 25	91-day Treas, bills	150,445,000	150,445,000	Total Territory
Feb. 25	214% Treas, bonds	1,512,334,200		1.512.334.200
Feb. 1	U. S. Savings bonds.	710,837,192		710,837,192
June 1	Depositary bonds	3.825,000		3,825,000
Jan. 1	Tax anticip'n notes	126,119,475	********	126,119,475
Februar	y total	2,953,713,867	600,598,000	2,353,115,867
Mar. 4	91-day Treas, bills	150,477,000	150,477,000	
Mar. 11	91-day Treas, bills	150,194,000	150,194,000	*******
Mar. 18	91-day Treas, bills	150,273,000	150,273,000	
Mar. 25	91-day Treas, bills	150.262.000		150,262,000
Mar. 1	U. S. Saviags bonds.	564,506,282		564,506,282
June 1.	Depositary bonds	2,230,000		2,230,000
Jan. 1	Tax anticip'n notes	234,788,400	-1	231,788,400
March	total	1,402,730,682	450;944,000	951,786,682
Total 3-	months	7,287,609,682	2,566,425,300	-4,721,184,382

Details of New Capital Flotations During March, 1942

LONG-TERM BONDS AND NOTES (ISSUES MATURING NOT LATER THAN FIVE YEARS)

RAILROADS

*\$2,830,000 Southern Pacific Co. 2½% equipment trust certificates, 2,830,000 due 1943-1952. Purpose, purchase of new equipment. Certificates awarded on bid of 100:009 to Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc. Last five maturities reoffered at prices to yield from 2.35% for 1948 maturity to 2.90% for 1952 maturity.

PUBLIC UTILITIES

*\$350,000 California Water Service Co. 1st mtge. 4% bonds, series B, due May 1, 1961. Purpose, plant extension. &c. Price, 196.5%. Sold privately to Northwestern Mutual Life Insurance Co. of Iowa.

*3,850,000 Louisville Transmission Corp. 25-year 1st mtge. sinking fund 3 ½ % bonds, due March 1, 1967. Purpose, finance construction of transmission line. Price, par. Sold privately through competitive bidding to Northwestern Mutual Life Insurance Co.

Dennsvivania Electric Co. 1st mtce. bonds. 31/4% series due 1972. Purpose, refunding (\$32.235.800), pay bank note. &c. (\$264.200). Price. \$103 1/4 and interest. Offered by Mellon Securities Corp.: The First Boston Corp.: Blyth & Co., Inc.; Kidder, Peabody & Co.: Lazard Freres & Co.; Shields & Co.; White. Weld & Co.; Eastman, Dillon & Co.; Harris, Hall & Co. (Inc.); W. C. Landey & Co.; Coffin & Burr, Inc.; F. S. Moseley & Co.; Tucker, Anthony & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane, Moore, Leonard & Lynch; Newton Abbe & Co.; Singer, Deane & Scribner; First of Michigan Corp., and Starkweather & Co.

*1,386,000 Philadelphia Transportation Co. equipment trust cer-tificates, series D. Purpose, purchase of equipment. Sold privately to Philadelphia financial institutions.

10,000,000 Union Electric Co. of Missouri 1st mage. & coll. trust bonds, 3%% series due 1971. Purpose, construction. Price, 109% and interest. Offered by Lehman Brothers; Bear, Stearns & Co.; Blair & Co.; Inc.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Hallgarten & Co.; Swiss American Corp.; Francis Bro. & Co.; Arthur Perry & Co., Inc., and I. M. Simon & Co.

\$48,086,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$6,900,000 Mead Corp. 1st mage. 3¼% serial bonds maturing semi-annually Oct. 15, 1945 to April 15, 1955. Purpose, refunding. Sold privately to Northwestern Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, Massachusetts Life Insurance Co., and Sun Life Assurance Co. of Canada.

1,000,000 National Oil Products Co. 34% sinking fund debentures due April 1, 1957. Purpose, redeem notes payable; working capital. Price, 1024 and interest. Offered by Jackson & Curtis; Schwabacher & Co., and Kebbon, McCormick & Co.

& Curtis; Schwabacher & Co., and Kebbon, McCormick & Co.

15,000,000 Schenley Distillers Corp. 10-year 4% sinking fund debentures, due March 1, 1952. Purpose, bay notes payable. Price, 100 and interest. Offered by McHon Securities Corp.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Curtiss, House & Co.; Dillon, Read & Co.; Emanuel & Co.; Estabrook & Co.; Frist Boston Corp.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Jackson & Curtis; Johnson, Lane. Space & Co., Inc.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McConald-Coolidge & Co., Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; The Obio Co.; Paine, Webber & Co.; Parrish & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Sinzer, Deane & Scribner; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodwet, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co., and Whiting, Weeks & Stubbs, Inc.

\$22,000,000

*\$18,000,000 Consolidated Oil Corp. 1-15 year 1st preferred ship mtee, serial notes, due annually, Feb. 1, 1943 to Feb. 1, 1957 (average interest rate 2.80%). Purpose, construction of marine equipment. Sold privately to seven banks and three insurance companies.

LAND, BUILDING, &c.

\$166,000 Roman Catholic Bishop of Mobile and Missionary Servants of Most Blessed Trinity direct obligation 3% serial bonds, due 1943-1952. Purpose, refunding. Price, 100-101, according to maturity. Offered by Weil & Arnold.

63,500 St. Paul's Catholic Church, Akron, Ohio, 1st mtge. 3% serial real estate bonds due Feb. 15, 1943-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

32,000 St. Paul's Evangelical Lutheran Church, Huntington, W. Va., 1st mtge. 4% real estate bonds due Jan. 1, 1943-1952. Purpose, refunding. Offered by Dempsey-Tegeler

37.000 St. Thomas Orphanage, Lincoln, Neb., direct obligation 3% serial notes due annually, Jan. 1, 1943-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

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80,567,000 1,215,000 1,215,000 1,56,213 82,638,213 82,638,213 82,638,213 82,638,213 245,997,393	7.0441 13.255.000 13.555.000 13.565.000 8.000,000 45,000,000 12,500,000 12,500,000 80.767,000	82.638.313	7044 24.843.500 2.650.000 4.944.000 3.783.209 3.783.209 236.220.703 1.90.000 1.400.000
88-unding \$8.432,000 211.000 211.000 58.643,000 16.475,150	1938 Refundino 10.000,000 12,005,000 2,77,000 45,000,000 58,432,000	2.265,000 2.265,000 2.265,000 48,000,000 890,000 58,643,000	1938 Refunding 2,008,000 1,022,800 1,022,800 1,025,008,990 95,000,000 46,498,050
22,35,000 1,215,000 1,215,000 1,215,000 1,215,000 1,215,000 1,215,000 1,213,995,213 8,700,000 8,700,000 93,384,030	New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	28,000 1,000,000 1,371,213 28,371,213 289,000 400,000 380,000 23,995,213	102.863,310 642,000 3,911,200 3,793,209 111,211,719 114,300,000 114,841,659
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46.365.860 2.000.000 122.800 122.800 122.800 15.023.000 15.023.000 14.654.973 81.366.633	1938 1938 1938 1938 1943 197 197 197 197 197 197 197 197 197 197	322,800 33.388,057 15.300,663	1839 Refunding 152.851.860 35.029.000 35.029.000 36.189.960 3.040,040 51.775.272.
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3.700.000 10.870.241 10.870.241 30.527.491 5.600.000 34.510.746 71.388.237	THE UNITED New Captal \$7,50,000 \$1,207,250 \$1,5957,250	N N N N N N N N N N	7 0 0000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
139,652,006 61,075,025 1,195,000 201,922,025 4,000,000 179,648,561 406,135,586	Total 8 139,652,000 139,652,000	33,963,425 26,611,600 1,695,000 62,270,025 61,270,025 80,000,000 10,000,000 2,982,000 17,445,000	7041 New 65.83.800 108 85.665.325 85 85.665.325 85 85.665.325 85 85.665.325 85 85 85 85 85 85 85 85 85 85 85 85 85
83.680,200 31.607.455 115.287.655 11.125.000 92.973.041		31.607,455 31.607,455 30.000,000 67.602,455 30.000,000 10.000,000 2.876,000	1941 Refunding 544, \$82, 895 17,373,000 51,291,525 540,000 58,500,000 143,526,916
29,467,570 1,195,000 1,195,000 86,634,370 86,675,520 182,749,890	OF NEW State	0	GOVERNMENT, New Capital 131, 170, 90; 15, 967, 000 34, 373, 800 4, 601, 112 185, 112, 817 186, 112, 817 19, 765, 006 19, 7
		8.222,103 6.817,500 17,574,920 56.308,100 56.308,100 12,887,500 12,887,500 12,887,500 12,887,500 12,887,500 12,887,500	7 Total S 26. 855,902 29. 855,902 20. 855,902 421,875 64 356,435,985 64 356,435,985 64 356,435,985 64 356,000
39, 209, 300 39, 209, 300 21, 315, 000 27, 072, 828 87, 597, 128	CHARACTER ANI 1942 1942 1942 1942 1943 19		1948 139-835-8 1.120-2 1.120-2 1.140-956.1 81-670-6
55.510.206 39.209.300 94.719.500 15.039.600 2.535.320 15.039.600 2.535.320 15.039.600 2.535.320 15.039.600 21.315.000 30.175.006 21.606.016 27.072.828 48.678.844 103.551.136 87.597.128 1191.148.264 1103.551.136 87.597.128	CHAI New Capital \$ 5 5 55.510,200		New Capital Refunding \$ 123.540.560 139.835. 20.855.902 1.120. 855.902 1.120. 81.875
Common stocks Preferred stocks Common stocks Total corporate Common stocks Total corporate Total corporate Total corporate Total corporate Common stocks Total corporate Total c	11:::::::::::::::::::::::::::::::::::::	Stocks Rallroads Rallroads Fublic utilities Fublic utilities Four buildings, &c. Other industrial and manufacturing Other industrial and manufacturing Other industrial and manufacturing Other industrial and manufacturing Inv. crusts, trading, holding, &c. Miscellancous Total Total Total Four industrial and manufacturing Other industrial and manufacturing Other industrial and manufacturing Inv. trusts, trading, holding, &c. Miscellancous Inv. trusts, trading, holding, &c. Miscellancous Total corporate securities Total corporate securities	SUMMARY SUMMARY SUMMARY Corporate Common tocks Common stocks Common stoc

Sisters of the Third Order of St. Dominic of the American Congregation of St. Mary of the Springs and the College of St. Mary of the Springs, Columbus, Ohio, 1st & ref. mtge. (2½, 3, 3¼, 3½%) real estate serial bonds, due Oct. 1, 1942, to April 1, 1962. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

\$973,500

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$3,400,000 Pennsylvania Electric Co. 34,000 shares of cum. pref. stock, 5.10% series A (par \$100). Purpose, property additions, &c. Price, \$103.75 and dividend. Offered by same bankers as offered the \$32,500,000 1st mtge. 3%s (see above).

stock (par \$100). Purpose, reduction of short-term bank loans. Price, \$110 and dividend. Sold privately to New York Life Insurance Co., Prudential Insurance Co. of America, Insurance Co. of North America, and Philadelphia Electric Service Annuity Fund, Provident Trust Co. as trustee.

\$8,222,100

OTHER INDUSTRIAL AND MANUFACTURING

\$2,500,000 Minneapolis-Honeywell Regulator Co. 25,000 shares of 4½% cum, pref. stock, series C (par \$100). Purpose, general corporate purposes. Price, \$104.50 per share and dividend. Offered by Union Securities Corp.; Piper, Jaffray & Hopwood, and Burns, Potter & Co.

3,692,500 Monsanto Chemical Co. 35,000 shares of cum. pref. stock, series C (no par). \$4 dividend. Purpose, corporate purposes. Price, \$105½ per share plus dividend. Offered by Smith, Barney & Co.

conv. pref. stock (par \$1). Purpose, expansion: working capital. Price, \$5 per share. Offered by Craigmyle, Rogers & Co.

\$6,817,500 INVESTMENT TRUSTS, TRADING, HOLDING. &c.

\$2,535,320 Chemical Fund, Inc., 263,000 snares of capital stock (par \$1). Purpose, investment in securities; general corporate purposes. Price, Initial price \$9.64 per share. Offered to stockholders and also to the general public by F. Eberstadt & Co.; E. H. Rollins & Sons. Inc.; Hemphill, Noyes & Co.; Jackson & Curtis; Bond & Goodwin, Inc.; and a group of about 50 investment dealers throughout the country.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$30.175,000 Federal Intermediate Credit Banks consolidated debentures dated April 1. 1942—\$12,445,000 0.60% due Oct. 1, 1942, and \$17,730,000 0.70% due Jan. 2, 1943. Purpose, \$21.315.000 refunding \$8,860.000 new capital. Price, par. Offered by Charles R. Dunn, New York, fiscal agent,

MONTHS ENDED MADEU	The same of	1942	THE STREET		1961		THE PARTY OF THE P	1940	=		1939	-	1000	1026	
T B T I	New Capital	Refunding	T.,tal	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
ds.	19.300.000		19.300,000		58,508,000	110.033.000	8.741.398	55,493.602	84.235.000	30.135.000	12 000 000	49 135 000	9 925 000	\$ 000 000	\$ 00 B
n, steel, coal, copper, &c.	2.000.000	119,510,800	2.000.000	52,128,000	314,488,000	-	က	174.534,550	205,682,300	7,518,943	107,688,057	115.207.000	90.788,810	65,126,190	155,916,0
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her industrial and manufacturing	20,000,860	6.499.140	26,500,000	2,992,800	4.150.000	7,142,800	3,225,000	10,500,000	13.725.000	23.422,197	18.977.803	42.400.000	8.090,000	205.000	R 205 OO
d. buildings, &c.	1,800,000	1.200.500	8 000 000 S	328.000	66,822,000	70.175.000	450 000	10.000.000	10,000,000	TOOL DOOL	0000	000	1000	2000	00000
bber	000 000		000		200.000.00	000000000000000000000000000000000000000	000,000	7,999,000	000,606,1	000,000,1	936,000	1,941,000	006,189	45,000,000	45.000.00
trusts, trading, holding, &c.	300.00		\$5,000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 000 000		1 000 000	100.00		100	100		200102
cellaneous	2,150,000		2.150.000	15,846,105	21.053.895	36,900,000	23,132,070	29,467,930	52.600,000	550,000	1.750.000	2.300.000	260,000	890.000	1 250.0
Total	123,540,560	139,835,940	263,376,500	131,170,905	544,482,895	675,653,800	68,251,218	386,351,082	454,602,300	67,031,140	152,851,860	219,883,000	102,865,310	121,978,190	224.843.5
roads	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		6 6 6		5,000,000	5.000.000	一个 经海 年 7 一		1000		S 000 000	2000 000			
utilities Are					190,000	190,000				0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.000.000	2.000.000			-
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otors and accessories			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 0							-	-		***
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i, buildings, &c.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			*******		-		***************************************	-	289,000	211,000	200
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rusts, trading, holding, &c.														9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
cellaneous			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15.967.000	5,183,000	21,150,000	10,000,000	3.000.000	13.000.000	2.500.000		2.506.000	328.000	1 877 000	9 000 00
Total				15,967,000	17,373,000	33,340,000	10,000,000	3.000.000	13.000.000	1	7.000.000	9.600.000	649,000	2 008 000	2 660 00
		1 1 1		100	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Sec. 200 100			2000		20 10 10 10	-	The last of the la		
utilities &c.	36,322,666	1.120.224	37,442,890	4.774,940	49,288,855	54,063,795	3,123,309	50,034,381	53,157,690	1.628,000	35,029,000	36,657,000	1,000,000	0 0	1.000
pment manufacturers		1			4		285,000	1	285,000	-			400,598		400,59
tors and accessories	27 850 400	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000	100	1 1 1		1.400.000		1.400,000						
	15,000,000	* 3	15.000.006		2,542,670	34,362,315	-	13,750,000	26,947,788	15.858,655	nca III.	16,167,755	4.548,111	1,002,500	5,550,61
buildings, &c.		1 1 1 1 1 1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 1 1			200,000		000'00'			0/0
pping			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-	200.000		1.400.000	-	-	-			
. trusts, trading, holding, &c	2,535,320	1	2,535,320	0 900 907		1000000	2000000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000000000000000000000000000000000000000	100		1 10	6 16 0 16 0 16 0 16 0 16 0 16	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
Total	91.989.261	1.120.224	93.059.485	1	51 831 525	90 806 437	33 750 050	63 784 381	97 534 431	18 307 155	35 338 100	53 645 955	7 704 400	20,300	1.101,0
	10 900 000		000		201200120		3	100,100,00	100000000000000000000000000000000000000	001100101	200000000000000000000000000000000000000	00,010,00	201.101.1	1,000,000	0.121.2
utilities	78.142.866	120,681,024	198.773.890	56.902.940	863.966.855	115,033,000 420,869,79£	8.741.398	55,493,602 224,568,931	64.235.000 258.839.990	9,146,943	17,000,000	153,864,000	91.788.810	10,000,000	18,235,00
pment manufacturers	2,000,000		2,000,000		85,300,000		_	105,000,000	106,140,000	3.900,000	11,500,000	3,900,000	400,598		400
or industrial and manufacturing	27 ARD 980	6 400 140	64 150 400	54 610 442	0.000.000		1,400,000	000 000 10	1.400,000	90 000 050	10 000 000	100000000000000000000000000000000000000			
halldings Are	51.374.500	12.625.500	64.000.000	3.353.000	66.822.000	70.175.000	0,	10.000.000	10.000,000	750,000	19,200,903	750,000	964,000	211,000	13.995
bber	000,000,1		000,000,0	920,000	14.308,000	10,402,000	1,400,000	1,369,000	1.400.000	1,000,000	940,000	1.941,000	991,500	45,000,000	45.000
trusts, trading, holding, &c.	2.535.320	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.535,320	007 000 76	1 100 000	200 000 000	000.000	1000 407 00	1.000.000	500.000	1 100	500,000	400,000		400
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ISSUES NOT REPRESENTING NEW FINANCING

- \$3,703,876 American Airlines, Inc., 93,769 shares of common stock (par \$10). Price, \$39½ per share. Offered by Emanuel & Co. and Lehman Brothers.
- 500,000 American Tobacco Co. 5,000 shares of 6% pref. stock (par \$100). Price, \$124 \(\frac{3}{2} \) per share. Offered by Allen & Co.
- 500,000 American Tobacco Co. 5,000 shares of 6% pref, stock (par \$100). Price, \$125 per share. Offered by Clark, Dodge & Co.
- 50,000 Carolina Central RR. ist consol. 4s, due 1949. Price, $56\frac{1}{2}$. Offered by Stroud & Co. and Van Tuyl & Abbe.
- 154,000 Commercial Investment Trust Corp. 7,000 shares of common stock (no par). Price. \$22 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- †88,750 Continental Insurance Co. 2,500 shares of capital stock (par \$2.50). Price. \$35½ per share. Originated with Kidder, Peabody & Co.

medical survey and reductions

- \$693,454 Davison Chemical Co. 67,654 shares of common stock (par \$1). Price, \$1014 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- †130,150 Fidelity Phenix Fire Insurance Co. 3,800 shares of capital stock (par \$2.50). Price, \$34¼ per share. Originated with Grant, Keehn & Co.
- †118,500 (G. C.) Murphy Co. 2,000 shares of common stock (no par).
 Price, \$59½ per share.
 Originated with Merrill Lynch,
 Pierce, Fenner & Beane.
- 411.420 National Distillers Products Corp. 20,571 shares of common stock (no par). Price, \$20 per share. Offered by Wertheim & Co.
- 180,000 Pacific Gas & Electric Co. 10,000 shares of common stock (par \$25). Price, \$18 per share. Offered by Blyth & Co., Inc. 1.261.581 Pan American Airways Corp. 88,532 shares of capital stock (par \$5). Price, \$14 1/4 per share. Offered by Hornblower & Weeks and Lehman Brothers.
- †60,390 Radio Corp. of America 1,220 shares of \$3.50 1st pref. stock (no par). Price, \$49½ per share. Originated with E. F. Hutton & Co.

- †\$398,475 Spencer Kellogg & Sons, Inc., 20,700 shares of capital stock (no par). Price, \$1914 per share. Originated with Fahnestock & Co.
- †100,500 United Gas Improvement Co. 1,000 shares of \$5 pref. stock (no par). Price, \$100½ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.
- 279,500 York Corrugating Co. 43,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by John Nickerson & Co., Inc.

* Indicates issues placed privately. † Indicates issues sold under "special offerings" on the New York Stock Exchange.

Complete Public Debt Of The United States

(Continued from Page 1470)

CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1941 Compiled from Latest Reports Received by the Treasury

Detail	An	nount of Con	tingent Liabi	lity
The state of the s	Principal	Matured Interest a		ota l
Guaranteed by U. S. Unmatured Obligations— Commodity Credit Corp.:	S S	\$	5 A	apprints
1% notes, series E, 1941 34% notes, series F, 1943. 134% notes, series G, 1945	204,241,000 289,458,000 411,596,000	841 486	204,241,841 289,458,486 411,596,000	Design Standa
Federal Farm Mtge. Corp.: 3% bonds of 1944-49	905,295,000	1,326	835,626,583	905,296,32
3 % % bonds of 1944-64 3 % bonds of 1942-47 2 % bonds of 1942-47	835,085,600 94,678,600 236,476,200 103,147,500	227,442 243,157	94,906,042 236,719,357 103,185,053	
Federal Housing Admin.: Mutual Mage, Inc. Fund:	1,269,387,900	1,049,135	•	1,270,437,03
3% debs., series A 2%% debs., series B.	5,963,305	63	5,963,368	- 1
Uncalled	409,350		409,350	
Sixth catied	1,570,700	*****	1,570,700	
2¾ % debs., series C 2¾ % debs., series D	45,900 10,209,950		45,900 10,209,950	
W	18,199,205	63		18,199,269
Home Owners' Loan Corp.: 3% bonds, ser. A, 1944-52 24% bds., ser. G, 1942-44	778,578,200	714,323	779,292,523	Salse.
2 % % bds., ser. G, 1942-44 1 % bds., ser. M, '45-47	875,438,625 754,904,025	129,551 26,641	875,568,176 754,930,666	
Reconstruction Fin. Corp :	2,408,920,850	870,514		2,409,791,364
% % notes, series P % % notes, series R	299,839,000 310,090,000	633	299,839,000 310,090,633	100
1% notes, series S %% notes, series U	275,868,000 319,895,000		275,871,004 319,914,953	
1 1/2 % notes, series V 1 % notes, series W	324,397,000 571,363,000	1,414	324,398,414 571,393,429	
Tennessee Valley Authority.	b2,101,452,000 c	55,433	F	2,101,507,433
1%% notes, ser. B, 1944. 14% notes, series E, 1941.	114,157,000 112,099,000		114,163,454 112,099,223	
U. S. Maritime Commission.	1 226,256,000	6,677		226,262,677
Total unmatured securities. Matured Obligations—	6,929,510,955	1,983,147		6,931,494,10
Commodity Credit Corp.: 34% notes, series D, 1941.	£145,000	194	50 e 50) =====	145,19
Federal Farm Mtge. Corp.: 1 1/4% bonds of 1939 Federal Housing Admin.: Mutual Mtge. Ins. Fund.:	77,200	245		77,44
Mutual Mtge. Ins. Fund.: 2 % debs., series B— Fourth called	10.450	000	10.070	
Fifth called	16,450 65,050	22f 894	16,676 65,944	
Home Owners' Loan Corp.:	81,500	1,126	of the second	82,620
4% bends of 1933-51 2 % bds., ser. B, 1939-49	7,052,450	12,566 382,682	12,566 7,381,132	Clark Land
2% bonds, series E, 1938. 1 1/2% bends, ser. F, 1939.	50,000 36,075	3,520 685	53,520 36,760	E WILLIAM
1 1/2 % bends, ser. F, 1939 1/2 % bonds, ser. K, 1940 1/2 % bonds, series L, 1941	84.400 455,300	1.433	84,540	- ar
Reconstruction Fin. Corp.:	n7,678,225	347,026		8,025,251
1/4 % notes, series N	p28,000	83	*****	28,083
Total matured securities	a8,009,925	348,668	*****	8,358,593
Total, based on guarantees.	6,937,520,880	2,331,816	*****	6,939,852,696
On Credit of United States: Secretary of Agricusture Postal Savings System—	*********			
Funds due depositors Canal Zone Postal Savings	1,314,693,896	37,269,250		h1 351,963,146
System—Funds due dep Cennessee Valley Authority:	4,207,210	58,121		m4,265,331
2 1/3 % bonds, series A 2 1/3 % bonds, series B	3,000,000 5,300,000		3,000,000 5,300,000	
	1 8,300,000			8,300,000
Total, based on credit of the United States	1,337,201,106	37,327,371		1,364,528,478
Other Obligations-				

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United

States.

b Does not include \$255.822,000 face amount of 1% notes, series X, due Jan. 1, 1945, held by the Treasury and reflected in the public debt.

c The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: Under Section 15a, 24% bonds, series A, due Dec. 15, 1948, \$272,500; under Section 15c, 13% bonds of 1943-51, \$10,000,000; 23% bonds of 1947-57, \$15.003,009; 23% bonds of 1951-63, \$15.000,000; 23% bonds of 1955-69, \$16,500,000. Interest at the rate of 1% per annum is paid on the bonds issued under Section 15c, while they are held by the Treasury.

f Does not include \$108,000,000 face amount of 3% notes, series G, due Dec. 31, 1941, held by the Treasury and reflected in the public debt.

g Does not include \$13,000 face amount of bonds in transit for redemption on Oct. 31, 1941.

h Figures shown are as of July 31, 1941—figures as of Oct. 31, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$28,728,090, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$27,605,425, cash in possession of the System amounting to \$71,640,681, Government and Government-guaranteed securities with a face value of \$1,246,345,540, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of \$14,553,803 redemption fund deposited in the Treasury and \$346,397,755 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$7,421,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$4,895,000 face amount of commercial paper.

m Offset by eash on hand and in depository banks amounting to \$1,163,901; Government and other securities with a face value of \$3,445,100, and other assets.

n Does not include \$13,675 face amount of bonds in transit for redemption on Oct. 31, 1941.

p Does not include \$3,000 face amov t of notes in transit for redemption on Oct. 31, 1941.

is the net soft signe between the strainers and a

Sterling Exchange

The market for sterling exchange is steady in quiet trading. Bankers' sight has ranged this week between 4.031/4 and \$4.031/4, compared with \$4.031/4 to \$4.031/4 last week. Cable transfers have held unchanged from last week, ranging between \$4.031/2 and \$4.04.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.021/2-\$4.031/2; Canada, 4.43-4.47 (Canadian official, 90.09¢-90.91¢ per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26, In New York, exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Refinery Operations Off On Transportation Bottleneck

The curtailed volume of gasoline and other refined products consumption in the populous East Coast area resulting from the war transportation bottleneck was felt in refinery activities during the initial week of April, operations dropping to the lowest point in months. The American Petroleum Institute report showed operations at 75% of capacity, off 3.3 points with daily average runs of crude oil to stills dropping 152,000 barrels to 3,515,000 barrels.

Although gasoline inventories on the East Coast reversed their recent trend to show a small gain as did holdings of heavy fuel oils, the nation's stocks of finished and unfinished motor fuel showed a decline of 475,000 barrels to 105,149,000 barrels in reflection of curtailed refinery operations. The loss also reflected in part the running of more fuel oil by refineries in accordance with the wishes of the Office of Petroleum Coordination.

Two shutdown days during the April 4 week in Texas sent output for the Lone Star State off 364,000 barrels. This development was the major factor in the slump in the nation's daily average flow of crude oil for the week of 401,550 barrels to 3,418,300 barrels. This compared with April demand of 3,666,000 barrels estimated by the United States Bureau of Mines.

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

	Gross Public Debt			
Da:e	Amount	Per Capita	Com- puted Int. Rate c	
Mar. 31, 1917—Pre-war debt	\$ 1,282,044,346.28 26,596,791,648.01	\$ 12.36 250.18	% 2.395 4.198	
Mar. 31, 1930—Lowest post-war debt Mar. 31, 1941—A year ago Feb. 28, 1942—Last month.	16,026,087,087,07 47,172,888,619,22 62,380,505,166,43	129.66 a354.96 b465.34	3.750 2.529 2.404	
Mar. 31, 1942-This monta	62,419,288,420.28			

	Guaranteed by			
	Unmatured Princ	ipal d	Matured	General
Date	Amount	Com- puted Int. Rate	Principal and Interest o	Fund Balance e
Mar. 31, 1917—Pre-war debt Aug. 31, 1919—Highest war debt.		%		\$ 74,216,460.05
Dec. 31, 1930—Lowest post- war debt	a5673 189,605.28	1.879	·23328 525.00	306,803,319.55 2;714,999,489.40 3,561,829,086.62

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of guaranteed obligations and is included in the general fund balances.

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd. - Stock Exchange

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment of \$100 in Canadian funds on account of the principal of each \$1,000 first mortgage gold bond, zeries A, 5%, due 1953 will be made on after April 15, 1942, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co.

Farmers Trust Co.

The following notice relative to residents of the United States of America will accompany the checks:

"Residents of the United States are entitled under Regulations of the Foreign Exchange Control Board (Canada) to obtain United States dollars in settlement of checks marked 'F.E.C.B.-Div. 11-2-283,' and conversion may be made at the Control Board rate at a Canadian branch of any Canadian chartered bank. If you desire to take advantage of this rate, which is today 11% premium (approximately \$90.09 U. S. for \$100 Canadian), your check may be sent to the agency of The Royal Bank of Canada, 68 William St., New York, which will remit to you or to your banker in United States dollars at the Control Board rate current on the day of receipt, less a small handling charge."

The Exchange directs that the bonds dealt in as "stamped bond-holder's claim partly paid," be quoted ex the above payment of \$100 in Canadian funds per \$1,000 bond on Wednesday, April 15, 1942;

That beginning Wednesday, April 15, 1942, Exchange contracts in the bonds may be made as follows:

"Stamped as to payments of \$130 and \$100 in Canadian funds a/c

Stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal";
"Plain";

"Plain":

That bids and offers shall be considered as being for bonds "stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal" unless otherwise specified at the time of contract;

That bids and offers in bonds "stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal" shall be made on the basis of a percentage of the original principal amount of the bond \$1,000);

That the bonds shall continue to be dealt in "flat," and to be a delivery must carry the June 1, 1932, and subsequent coupons.

Hearing On Sale-

Chief Justice R. S. Robertson, after hearing an application on behalf of the liquidator for leave to appeal to the Judicial Committee of the Privy Council against a judgment upholding a judgment of the Ontario Appellate Court of Justice Middleton ordering that the assets of company be sold, decided to refer the matter to the whole Court of Appeal. The hearing was scheduled for April 10.—V. 155, p. 1207.

Alabama, Tennessee & Northern RR.—Reorganization Modified-

The ICC in a supplemental report, issued early in March, modified the plan of reorganization approved June 25, 1941, in the following particulars:

Interest on Note of the Finance Corporation-The right of the Finance Corporation to collect the earnings on the income bonds and common stock to be deposited as collateral on the note to be issued to that corporation for its claim is not changed but any income in excess of the amount necessary to pay all unpaid interest at the full rate of 4% for the then current year and for all previous years shall be applied by the Finance Corporation to the reduction of the principal amount of the note.

Right to Withdraw Collateral-The provision that the reorganized company shall have the right to withdraw collateral in proportion to payments made in reduction of the principal amount of the note to be issued to the Finance Corporation for its claim is eliminated from

Effective Date-The effective date of the plan is changed from

Effective Date—The effective date of the plan is changed from Jan. 1, 1941, to Jan. 1, 1942.

New Mency—The amount of new money to be borrowed is limited to \$261,797, for which 4% notes would be issued, the amount borrowed to be repaid over a period of five years, with the right to make additional principal payments on any semi-annual interest payment date and to be secured in the same manner and to the same extent as the new first mortgage bonds provided for in the plan or by a pledge of an equal face amount of new first mortgage bonds.

Limitation of Amount of New First Mortgage Bends—As long as any of the notes issued for new money are outstanding the maximum principal amount of new first mortgage bonds which may be outstanding at any one time, in addition to such bonds as may be pledged as security for the notes shall not exceed \$350,000 and no first mortgage bonds shall be issued without the prior consent of the holders of the notes as long as any of the notes are outstanding.

Additions and Betterments—During the five years following the effective date, in addition to the amounts paid into the capital fund under the plan, \$75,000 of available net income (not exceeding \$25,000 in any one year) may be used for additions and betterments in the discretion of the board of directors and such amount shall be deducted from available net income for the purpose of determining what, if any, interest shall be mandatorily payable on the income boards.

Reorganization Committee-The new money will be furnished by private parties, and such parties, instead of the Finance Corporation, are allowed to nominate one member of the reorganization committee.

Sinking Fund Payments—The provision for ainking fund payments on first mortgage is changed by increasing the annual rate from ½ of 1%

to 1% of the principal of the bonds.

Clarifying Amendments Some minor clarifying amendments are made at the suggestion of the Finance Corporation.

Under the plan the new capital structure of the reorganized company and the new annual charges will be substantially as follows:

First mortgage bonds or note secured by such	Amount	Annual Charges
bonds	\$261,797	\$10,472
Sinking fund on bonds securing notes		2,618
Payments to capital fund		*25,000
Additions and betterments, average annual pay- ment for five years		15.000
Second mortgage income bonds	11,719,084	77,359
§Common stock	\$1,594,119	

±\$3,575,000 \$130,449 "2½% of railway operating revenues (\$1,000,000 estimated). †Technically, however, on reorganization the capital structure would be represented by the \$261,797 of first mortgage bonds or note secured thereby, the \$271,407 contingent interest note, the \$1,371,459 of second mortgage income bonds actually to be outstanding in the hands of the public, and the \$1,246,494 of common stock to be outstanding, total \$3,151,157. ‡Including \$347,625 to be pledged as part security for a contingent interest note of \$271,407 to be given to the Reconstruction Finance Corporation. \$No par value but taken at \$100 a share, including \$347,625 to be pledged as part security for the \$271,407 note to be given to the Finance Corporation.—V. 153, p. 234.

All American Aviation, Inc.—New Vice Presidents— Harry R. Stringer has been appointed a Vice-President in charge of traffic advertising and public relations. Major H. R. Bazley has been named Vice-President in charge of operations.—V. 154, p. 1725.

Allied Owners Corp.—Tenders Sought—

The Manufacturers Trust Co., trustee, 55 Broad St., N. Y. City, will until 3 P. M. (EWT) on May 6 receive bids for the sale to it of first lien cumulative income bonds due July 1, 1958, at prices not exceeding par and interest, up to an amount sufficient to exhaust an additional \$186,799.04. Bonds accepted are to be delivered on May 15, 1942, on which date interest on such bonds will cease. See also V. 155, p. 1207.

Almanor RR.—Acquisition and Stock—

The ICC on March 19 issued a certificate authorizing acquisition and operation by the company of a line of railroad formerly owned by the Red River Lumber Co., in Plumas County, Calif., and authorized the company to issue at par not exceeding \$120,000 of capital stock (par \$100), in connection with the acquisition of the line of road mentioned, and for other corporate purposes.

Company on Nov. 25, 1941, applied for authority to acquire and

operate a line of railroad extending westwardly from a connection with a line of the Western Pacific RR, at Clear Creek Junction to Chester, approximately 13 miles of main line and 1.11 miles of switching or side tracks, in Plumas County, Calif., and to issue \$147,900

of capital stock (par \$100).

The company was incorporated Sept. 25, 1941, in California, with an authorized capital stock of 1,500 shares (par \$100) for the purpose of

acquiring and operating the line in question.

The line was constructed by the Red River Lumber Co. between 1916 and 1931, to transport logs to its mill at Westwood. Calif... a station on the Western Pacific near the eastern terminus of the line. The chief purpose of the proposed acquisition and operation is to provide a means of transportation from Chester, particularly on shipments of lumber and other forest products. The area adjacent to Chester has an estimated supply of merchantable timber to insure production at the rate of 30,000,000 feet a year for more than 50 years. Approximately 71% of the timberlands is owned by a California corporation and more than one-half of the remaining timber belongs to the U.S. Government.

American Car & Foundry Co.-Preferred Dividend-

The directors have declared a dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable out of earnings of the current fiscal year on April 21 to holders of record April 14. A similar distribution was made on this issue on Oct. 1 and Dec. 31, last, as against \$2.04 on Aug. 29, 1941, and \$1.75 each on April 19 and July 7, 1941.

Common Dividend Restrained-

Common Dividend Restrained—
Henry T. Kays, Vice-Chancellor, on April 7 ruled that the company must pay dividends on its 289,450 shares of non-cumulative preferred stock out of earnings for the years 1936 and 1938 before it can pay the common dividend of \$1 per share declared on July 10, last (see V. 153, p. 235). The court held that the preferred stock was entitled to \$3.89 per share in 1938, instead of the \$2.60 paid and ordered payment of the difference of \$1.29.

Charles J. Hardy, President of the company, in a letter to stock-holders on April 8 announced that an appeal will be taken from the Chancery Court of New Jersey decision enjoining common dividends until certain payments have been made on preferred stock for the years 1936 and 1938.

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Mr. Hardy states: "Under the court's ruling as it now stands, the company, until the proceedings before the master have been concluded, will be unable to determine the precise amount of dividends which will be payable on the preferred stock, and the company is not permitted to pay the dividend on the common stock until it shall have paid or provided for, for 1936, the amount of dividends, if any, on the preferred stock resulting from the master's determination and for 1938 the said \$1.29 a share on the preferred stock.

"Obviously, the question involved affects the dividend rights, not only of the holders of our preferred shares but as well those of the holders of our common shares. That such rights may be clarified and authoritatively determined, your company has concluded, in the interests of both classes of its stock, promptly to appeal from the court's ruling and to have such appeal decided at the earliest possible date."

Receives Order-

Charles J. Hardy, President, announces receipt by this company of an order from the Duluth, Missabe & Iron Range Ry. for 500 75-ton steel ore cars.—V. 155, p. 1301:

American Central Manufacturing Corp.—Earnings— (Formerly Auburn Central Manufacturing Co.)

Quarter Ended Feb. 28-1942 t profit after charges and Federal taxes ____ \$217,929 *\$145,059 *Deficit.—V. 155, p. 1401.

American Commercial Alcohol Corp.—To Merge With Subsidiary and Dissolve-

The stockholders on April 7 approved a plan of reorganization which provides for the exchange of common stock (\$20 par) of this corpora-tion, share for share, for common stock (\$20 par) of The American Distilling Co. (wholly owned subsidiary of the corporation); and there-after the dissolution of the American Corp.—V. 155, p. 1401.

(The) American Distilling Co. - Acquires Through Merger its Parent Company-

See American Commercial Alcohol Corp., above.-V. 155, p. 1115.

American Europe	n Securit	ies Co	Farninge_	
3 Mos. End. Mar. 31— Cash dividends Int. rec'd or accrued.	1942 \$118,400 35,177	1941 \$161,800 37,858	1940 \$106,843 37,363	1939 \$93,863 37,088
Total Exps., incl. miscel. tax. Deduct. int. paid or	\$153,577 7,644	\$199,658 4,943	\$144,205 7,498	\$130,950 14,269
accrued	10,000	25,101	25,187	39,644
Net income	*\$135,934	\$169,614	\$111,520	\$77,037

*Computed without regard to net less on sales of securities in the amount of \$192,429 which was charged to "reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

Assets—Cash	1942 \$472,831	1941 \$75,459
Investment securities: Stocks Bonds Accrued interest	9,714,040 1,822,842 30,434	10,799,612 1,920,590 29,057
Total	\$12,040,146	\$12,824,718
Liabilities— *Preferred stock †Common stock *Option warrants Funded debt Secured bank loan	\$5,000,000 354,500 615	\$5,000,000 354,500 615 2,008,000
Secured bank loan (curr.)	100,000	29,267
Accounts payable	4,370 1,186	5,698
Res. for poss. loss on sale of secur. Capital surplus		3,334,893 2,061.595 29,982
	*****	440.004.040

*Represented by 50,060 shares of no par 36 cum. stock. †Represented by 354,500 shares of no par value. ‡There are issued and outstanding option warrants entitling the holders to purchase at any time without limit 20,500 shares of common stock at a price of \$12.50 per share. §Since June 30, 1938.—V. 185, p. 257.

American Sugar Refining Co.—Annual Report— Company in its report for 1941 shows consolidated net income of \$5,417,513, equal after preferred dividends to \$5.04 a share on the (Continued on page 1502)

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READING COMPANY

Forty-Fourth Annual Report—For the Year Ended December 31, 1941

THE RESERVE AND ASSESSED.	Philade	lphia, Pa.,	March 24, 1	942.
To the Stockholders of Readi	ng Company	i:		Marine S.
The Board of Directors sul the operations and affairs	of the Co	th its 44th impany for	Annual Rep	ort of ended
December 31, 1941:	1941	1940	Increase	or
Average miles of road oper-	1,435.37	6 Vmm04.3	13.32	
Receipts from the transporta- tion of anthracite and bi- tuminous coal, merchan- disc, passengers, etc	\$79,566,095	\$63,797,976	\$15,768,119	25%
cost of operating the rail- road and maintaining the property	52,921,507	44,051,977		
Net Revenues Federal, State and other			A 10 waleur	
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint	A TOTAL ASSESSMENT OF THE PARTY	5,540,321	3,777,743	68%
facilities	1,173,985	744,872	429.113	58%
Net Railway Operating In- come Income from investment in	\$16,152,539	\$13,460,806	\$2,691,733	20%
and other items	1,940,922		54,559	3%
Miscellaneous income deduc-	747,997		26,241	4%
Gross Income before deduc- tions for fixed charges Fixed charges—interest on	\$17,345,464	\$14,734,531	\$2,610,933	18%
funded debt, rentals paid for leased railroads, etc	8,015,260	8,307,314	292,054	4%

	1941	1940	Increase or
Percentage of each dollar of operating revenue consumed	100,000	1940	Decrease
by operating expenses	66.51%	69.05%	2.54
Rate of return on investment in property used for trans-	220,0803		Chess Johnson
portation service	3.57%	2.99%	.58
Times fixed charges earned_ Earnings per share of First	2.16	1.77	.39
and Second Preferred Stock	\$6.66	\$4.59	\$2.07
Earnings per share of Com- mon Stock after First and Second Preferred dividend requirements of \$2.00 per	115 Asia	1510 65 19	Savent rek
share each	\$4.66	\$2.59	\$2.07
Italics denote decreases.	15.715	no adres s	of the state
FINANCIAL POSI	TION, DECEN	IBER 31st	2-10-27
The Company had investments	1941	1940	Decrease

and Second Preferred Stock Earnings per share of Com- mon Stock after First and Second Preferred dividend requirements of \$2.00 per	\$6.66	\$4.59	\$2.07
share each	\$4.66	\$2.59	\$2.07
Italies denote decreases.	The State of the S	advance ter	Abs Blace
FINANCIAL POSITI	ON, DECEME	SER 31st	Netz-E
The Company had investments in	1941	1940	Increase or Decrease
land, railroad tracks, terminal facilities; shops, locomotives, freight and passenger cars and		a- vay las-on	OL str
other fixed property of In addition the Company had in-	\$366,986,597		\$2,482,106
vestments in stocks, bonds and notes carried at	72,743,697	73,964,479	1,220,782
Total Investments	\$439,730,294	\$438,468,970	\$1,261,324
The Company had cash Railroad companies and others	\$16,035,747	\$10,868,500	\$5,167,247
owed the Company	3,957,439	2,651,701	1,305,738
The Company had on hand fuel, rails, ties, bridge material and			E version-
other supplies necessary for keeping road and equipment in		took Cas a	
good repair	5,933,930	4,472,885	1,461,045

and the fermion of brings and	1941		Increase or
Deferred assets and unadjusted debits, including items due but not yet available to the Com- pany	Tapped un	1,397,522	Pat older on I method salte ou
Total Assets of the Company were	\$467,027,069	\$457,859,578	\$9,167,491
The Company owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but		01010 BA	
not yet due	\$10,260,309	\$7.872.636	\$2,387,673
Taxes accrued but not due	9.156,891		
and equipment		82,564,202	1 393 095
Deferred liabilities, including items	00,001,221	02,001,204	1,323,023
due to others not yet adjusted_		797,672	886,103
The total of these liabilities, credits and reserves was		\$96,417,014	\$8,571,188
After deducting these items from the total assets there remained available capital net assets of		\$361,442,564	\$596,303
The capitalization of the Company consisted of the following: Funded Debt, including bonds.	120 FEEL 1	A TOTAL STATE	the representation of the second
equipment obligations, etc First Preferred Stock	27.991.150	27.991.150	40.4-
Second Preferred StockCommon Stock	41,970,600 69,989,100	41,970,600 69,989,100	
Making a total capitalization of_	\$264,038,927	\$267,637,231	\$3,598,304
After deducting this capitalization from net assets there remained a corporate surplus of	\$97,999,940	\$93,805,333	\$4.194.60

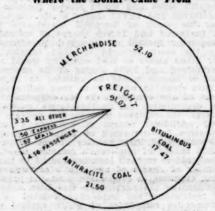
SOURCE AND DISPOSITION OF READING COMPANY'S OPERATING INCOME (All Figures Shown in Cents)

\$9,330.204 \$6,427,217 \$2,902,987 45%

Net Income available for divi-

purposes ____

Where the Dollar Came From



Receipts	6.11
Comparison of Years 1941 and	1940

wants and relation in the Albert St.	1941	1940	Decrease
Preight: Anthracite Coal Bituminous Coal Merchandise	21.50 17.47 52.10	23.47 18.20 48.90	1.97 .73 3.20
. Total	91.07	90.57	.50
Passenger	4.56	4,92 .63 .65 3.23	.36 .11 .15
Grand Total	100.00	100.00	

Where the Dollar Went

41.41

Expenditures Comparison of Years 1941 and 1940

Operating Expenses:
Payrolls
Fuel

Rails, Frogs and Switches
Depreciation and Retirements
Loss and Damage—Freight

Net Railway Operating Income to Apply on Fixed Charges Balance for Dividends and Other Cor-

Ties

All Other

Total _____

porate Purposes ____

Grand Total ____

1941

41.41 6.12

.63 .62 4.22

13.26

66.51

1.48

10.23

10.07

100.00

Increase or

Decrease

.42 .05 .07 .60

.27

2.54

3.03 .31

2.79

1.99

1940

43.18 6.54 .58 .69 4.82 .25

12.99

69.05

8.68

1.17

13.02

8.08

100.00

GENERAL REMARKS

The following table affords a ready comparison of revenues derived from the operation of the property in 1941 and 1940:

and the state of t	Revenues	. Increase ove	r 1940
Item	1941	Amount	%
Freight:		DOMESTIC TO THE	
Anthracite Coal	\$17,103,814	\$2,131,071	14.2
Bituminous Coal	13,904,136	2,294,070	19.7
- Merchandise	41,455,385	10,255,594	32.9
Total Freight	\$72,463,335	\$14,680,735	25:4
Passenger	\$3,626,088	\$488,099	15.5
Mail	417,937	11,904	2.9
Express	395,243	17,852	4.3
All Other	2,663,493	605,233	29.4
Grand Total	\$79,566,095	\$15,768,119	24.7
Tiplier denote deserve			

Operating expenses consumed 66.51 cents of each dollar of operating revenue. This was the lowest operating ratio since 1916 of the properties now operated by Reading Company, although actual expenditures for both maintenance and conducting operations were the greatest of any year since 1931. The principal operating expenditures and a comparison with the year 1940 are set forth below:

1940	Increase ove	Expended in 1941	the large of the second section and
25.0	\$1,306,737	\$6,538,561	Maintenance of Road
28.1	3,534,193	16,130,282	Maintenance of Equipment_
16.5	3,912,459	27,556,101	Transportation
4.5	116,141	2,696,563	All Other
			The state of the same party
			AM ONL

Expenses ____ \$52,921,507 \$8,869,530 20.1 The transportation ratio of 34.63% in 1941 was the lowest since 1916. Never in the Company's history has its tax bill been as high as in 1941. Direct taxes amounted to \$9,899,351. These are only the definitely ascertainable taxes paid directly by the Company, and no effect has been given to those included in the cost of materials and supplies which the Company purchased. This tax bill was equivalent to: \$27,121 for each day of the year; or \$561 per employee; or \$3.53 upon each share of capital stock; or 12.4c out of each dollar collected from patrons; or 28.6c for each payroll dollar disbursed to 17,634 employees.

PAYROLLS

Average number of employees per annum and average annual wage rate for the 13-year period 1929-1941:

		Number of	Average	
	Wages	Officers and	Annual	
Year	Paid	Employees	Wage	
1929	\$50.510.938	29,561	\$1,709	
1930	48,079,648	29.037	1,656	
1931	40.737.844	26,808	1.520	
1932	26,556,696	21,469	1,237	
1933	21,926,351	18.052	1,215	
1934	23,935,864	18,451	1,297	
1935	24.412.509	16.904	1,444	
1936	27,299,491	16.870	1,618	
1937	28,600,501	17.134	1,669	
1938	24,255,189	14.253	1,702	
1939	26,959,814	15.112	1.784	
1940	29,499,160	15,866	1.859	
1941	34,668,978	17,634	1,966	

The 1941 payroll was the highest since 1931. The average annual wage in 1941 was the highest of any year during the entire 13-year period.

In addition to wages and salaries, Reading Company, either voluntarily or in compliance with legal requirements, made payments in 1941 on account of its employees as follows:

\$1,044,844 1,045,033 55,263	Railroad Retirement Taxes Federal Unemployment Insurance Taxes Contributions to Philadelphia and Reading Relief Association
\$2,145.140 \$122	Total Average per employee This compares with an average of \$112 in 1940.

LONG TERM AND OTHER DEBT

Changes occurred during the year in the long-term and other debt

of the Company as follows: Funded debt Outstanding December 31, 1940 \$121,934,968.11 Additional obligations incurred in 1941 4.000.00	Equipment Obligations \$3,445,324.33 2,172,420.00
Retired during year \$121,938,968.11 Required for investment 1,788,000.00	\$5,617,744.33 761,424.97
Outstanding December 31, 1941\$111.652,968.11	\$4,856,319.36

CORPORATE TRANSACTIONS

Italics denote decreases.

During the year the Company acquired from treasury cash \$108,000 Delaware River Terminal Purchase Money Mortgage 5% Bonds and \$46,000 Delaware River Terminal Extension Purchase Money Mortgage 5% Bonds, aggregating \$154,000, both due in 1942, and \$1,634,000 additional Reading Company-Jersey Central Collateral 4% Bonds due April 1, 1951. In addition, the Company bought \$1,242,000 Port Reading Railroad Company First Mortgage 5% Bonds due January 1, 1941 (extended to January 1, 1956, at 3½%), together with shares of stock of certain lesser companies on all of which it has heretofore provided as rental the money to pay interest or dividends.

The purchase of these securities will, in effect, result in a saving to the Company in annual fixed charges as follows:

Interest on:	
\$108,000 Delaware River Terminal 5% Bonds	\$5.400
46,000 Delaware River Terminal Extension 5% Bonds	2,300
1,634,000 Reading Company-Jersey Central Coll. 4%	. 6.12
Bonds	65.360
1,242,000 Port Reading Railroad Company 5% Bonds	62,100
Dividends on stocks purchased	14,300
	149.460

The proposed retirement in 1942 of the mortgage obligations of Reading Company and affiliated companies for which it is responsible, including the Prior Lien 4¼% Bonds which the Company has called for redemption on April 1, 1942, will result in a further reduction in annual interest charges of \$169,445.

APPROACHING MATURITIES

mature during	ng mortgage obligations the five-year period endi	ng Decem	ber 31, 194 Held by	6: In a
Maturity Date	Name of Security The P. & R. R. Co. Del.	Amount of Issue	Reading	out-
May 30, 1942	The P. & R. R. R. Co. Del. River Ter. Purchase Money Mortgage 5% Bonds		\$100,000	Annual Section
briefil	The P. & R. R. R. Co. Del. River Terminal Exten- sion Purchase Money Mortgage 5% Bonds		56,000	488,000
Oct. 1, 1942	The Philadelphia New- town and N. Y. R. R. Co. First Mortgage 3%		1. 1. 11	es sil o
many banks	First Mortgage 5% Bonds			AND THE REAL PROPERTY.
Oct. 1, 1943	The P. & R. R. R. Co. Prior Lien Mortgage			tions.
July 1, 1945	Shamekin, Sunbury & Lewisburg R. R. Co. Second Mortgage 5%			1
. 11 200 212 1	Bonds	1,000,000		
1 12	Total	\$6,276,300	\$1,486,200	\$4,790,100

The \$2,634,000 outstanding Prior Lien 41/4 % Bonds mentioned above are callable at their principal amount and accrued interest on April 1, 1942, and Reading Company is arranging to retire the entire issue on

RATE OF RETURN ON INVESTMENT IN PROPERTY USED IN

The rate of return on property investment for each of the sixteen years ended December 31 was as follows:

Year	Railway Property Investment	and the state of the	Rate of
Ended	Including Material and	Net Railway	Return on
December	Supplies and Cash	Operating	Investment
31	at end of Year	Income	%
1926	\$405,029,274	\$22,918,363	5.66
1927	412,105,012	17,498,156	4.25
1928	421,818,181	17,736,926	4.20
1929	430,566,035	17,196,521	3.99
1930	452,617,357	12,644,507	2.79
1931	456,701,356	8,994,704	1.97
1932	457.188.322	11.086,616	2.42
1933	459.066.584	13.577,068	2.96
1934	456,512,965	12,856,973	2.82
1935	453,112,966	12,562,360	2.77
1936	453.842.308	13.944,785	3.07
1937	449.098.834	13.856,835	3.09
1938	444.954.175	10.193,089	2.29
1939	446.696.231	11.931.004	2.67
1940	450.143.587	13,460,806	2.99
1941	452,399,858	16,152,539	3.57
		The second secon	

The continued loyalty of a resourceful and seasoned personnel, as well as the invaluable support of the security-owners and the patrons of the Company which the Management has enjoyed in the past, will enable it to function efficiently in the difficult wartime days ahead.

By order of the Board of Directors, EDWARD W. SCHEER, President.

For Safety, Economy and Comfort Travel by Train-Use The Reading For Luxurious Comfort at No Extra Cost Use The "Crusader" Between Philadelphia and New York

To Every State by Reading Freight Ship and Travel via The Reading More Than a Century of Service

common stock. The net income of the domestic companies, after taxes and depreciation, was \$4,176,895, of which \$2,085,653 was derived from sugar refining; \$996,113 from cooperage, lumber, steam-ship and miscellaneous operations, and \$1,095,128 was derived from investments. The company's Cuban subsidiary, after taxes and depreciation, contributed \$1,240,617, or 23%, to the year's total net income, as contrasted with 39% from sugar refining, 18% from cooperage, lumber, steamship and miscellaneous operations and 20% from investments. Out of the net income a special reserve of \$1,500,000 was provided for war contingencies. Taxes, exclusive of Federal processing taxes of over \$13,000,000, amounted to \$6.40 on each share of the common stock.

Joseph F. Abbott, President, points out that the results of the domestic companies were more favorable than in 1940, due principally to the company's lumber and steamship earnings. The net income from sugar refining was less than in 1940. The company's Cuban earnings contrasted with a loss in 1940.

"The outlook for earnings," says Mr. Abbott, "from sugar refining during 1942 is uncertain. The volume of our business will depend upon the amount of raw sugar that can be moved here. Our profits will be controlled by the refining margin fixed by the Government."

Consolidated	1941	1940	1939	1938
Net sales & misc. rev. Costs and all expenses_		105,479,630 100,348,780		99,600,559 97,875,43
Profit from opers Int. & inc. from invest.	7,726,378 1,201,285	5,130,850 1,063,830	4,223,324 997,735	1,725,126 666,966
Total	8,927,663	6,194,680	5,221,058	2,392,089
Depreciation Loss on sale of inv. in inactive sub. (net)	1,950,000 60,150	1,950,000	1,950,000	1,950,00
Federal inc. taxes (net)	*1,500,000	*800,000	500,000	35,000
Net income Prov. for war conting.	5,417,513 1,500,000	13,444,680	2,771,058	407,089
Preferred dividends	3,149,993 899,998	3,149,993 224,999	3,149,993	3,149,993 337,499
Balance, surplus Shares of com. stock	‡132,478	69,688	‡378,935	\$3,080,403
outstand'g (par \$100) Earns, per shr. on com.	450,000 \$5.04	450,000 \$0.65	450,000 Nil	450,000 Ni
"No provision for excoon sale of capital asset Deficit.		was credite	sive of \$214 ed to earne	,383 profit d surplus

Assets—	1941	1940
*Real estate and plants	67.847.107	69,402,106
Investments	4,147,309	4,222,552
Merchandise and supplies	14,346,499	12,883,116
Deferred charges	1 097 707	1,338,966
Notes and accounts receivable	7,878,122	8,217,437
Accrued income		24,377
Loans		599,374
Due from officers and employees	14,726	20,368
Marketable securities	4,195,611	3,086,421
Cash		13,770,290
U. S. Treasury tax notes		
Total	118,894,932	113,565,007
Liabilities-	A SHARE A	
Preferred stock	45,000,000	45,000,000
Common stock	45,000,000	45,000,000
Sundry reserves	7.745.925	6,625,725
Reserve for war contingencies	1,500,000	
Accounts and taxes payable, etc		5,757,017
Dividends declared and outstanding	1.715.000	1.040,039
Earned surplus	10,131,350	10,142,226
Total		113,565,007

nsolidated Balance Sheet, Dec. 31

American Telephone & Telegraph Co.-Gain in Phones It is announced that there was a gain of about 105,300 telephones in service in the principal telephone subsidiaries of this company included in the Bell system during the month of March, 1942. The gain for the previous month was 107,300 and for March, 1941, 123,500.

The net gain for the first three months of this year totals 322,100 as against 371,300 for the scame period in 1941. At the end of March this year there were about 19,163,400 telephones in the Bell system.

—V. 155, p. 1210.

American Thermos Bottle Co.—50-Cent Dividend—

The directors recently declared a dividend of 50 cents per share on the common A stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 2, last. Payments on the above issue during 1941 were as follows: Feb. 1 and May 1, 50 cents each; and Aug. 1 and Nov. 1, \$1.25 each.—V. 155, p. 304.

American Water Works & Electric Co., Inc .- Output-Output of electric energy of the electric properties of this company for the week ended April 4, 1942, totaled 72,124,000 kwh., an increase of 29.0% over the output of 55,918,500 kwh. for the corresponding week

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended— 1942 1941 1940 1939 1938
 March 14_
 71,715,000
 61,855,000
 50,439,000
 45,138,000
 40,178,000

 March 21_
 71,789,000
 61,356,000
 51,267,000
 44,045,000
 31,98,000

 March 28_
 72,625,000
 62,571,000
 50,632,000
 45,840,000
 38,212,000

 April
 4_
 72,124,000
 55,919,000
 49,708,000
 40,686,000
 39,779,000

 -V. 155, p. 1402.

Ampco Metal, Inc., Milwaukee, Wis.—Stock Offered—Offering of 166,667 shares of common stock (par \$2.50) at \$7.50 a share by a group of 27 underwriters headed by Van Grant & Co., Detroit was made April 9. R. H. Johnson & Co., Robinson, Miller & Co., and Van Alstyne, Noel & Co. are among the principal underwriters.

Company is engaged principally in the production and sale of controlled aluminum bronzes under the trade name of Ampco Metal, the greatest part of which are centrifugally cast and machined to the specifications of approximately 2,500 customers.

The company also produces and sells a companion line of other bronzes under the trade name of Ampcoloy, as well as other non-ferrous alloys. It is reputed to be the largest producer of beryllium-copper castings in the country.

The company's plant and equipment has been expended substantially

copper castings in the country.

The company's plant and equipment has been expanded substantially during the past five years, with plant showing an increase from approximately 30,000 square feet to more than four times that amount. The company has recently commenced the erection of a building which will be used principally to house an extrusion press. This plant will relieve the company's fast-growing Ampco-Trode (welding rod) division from the necessity of forwarding metal to various mills for extrusion. In addition, the company on behalf of the Defense Plant Corporation has begun the construction of another plant for machining parts for airplane propellers, engines and landing gears.

Net sales in 1941 amounted to \$5.275,073, compared with \$1.827,720 in the preceding year. Net profit, after provision for all taxes, amounted to \$557,614, against \$239,369.—V. 155, p. 1301.

Anaconda Copper Mining Co.—Adds to Investments— The company on April 7 announced that it has acquired through private purchases 408,428 shares of the capital stock of the Park Utah Consolidated Mining Co., making its total holding in said company 478.228 shares out of 2,961,760 shares presently outstanding.—V. 155,

Arkansas Power & Light Co.—Earnings—

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Period End. Jan. 31-	1942-M	onth-1941	1942-121	Mos.—1941
Operating revenues	\$1,166,328	\$881,360	\$13,419,145	\$10,034,436
Operating expenses, ex-	800 181	240 000	E 224 20C	2.005.204
cluding direct taxes	523,171	349,827	5,734,806	3,995,306
*Federal taxes	144,871	93,055	1,440,574	841,214
Other taxes	74,332	65,673	909,708	742,155
Prop. retir. res. approp.	105,000	104,000	1,288,000	1,286,000
Net oper. revenues	\$318,954	\$268,805	\$4,046,057	\$3,169,761
Other income (net)	1,107	1,615	11,022	10,985
Gross income	\$320,061	\$270,420	\$4,057,079	\$3,180,746
Interest on mtge, bonds	147,011	147,032	1,764,227	1,758,440
Other int. & deductions Interest chgd. to con-	18,560	18,199	229,729	228,969
struction (Cr)	722	1,101	11,164	4,606
Net income	\$155,212		\$2,074,287	\$1,197,943
Dividends applic. to pref	stock for	the period	949,265	949,265
Balance			\$1 125 022	8948 678

*Includes provision for Federal taxes of \$26,721 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.

Note—Rent from lease of plant, in the amounts of \$23,769 and \$24,664 in the months of January, 1942 and 1941, respectively, and in the amounts of \$336,765 and \$185,430 in the 12 months ended Jan. 31, 1942 and 1941, respectively, for transportation property leased to a subsidiary, has been appropriated to the property retirement reserve-railway department.—V. 155, p. 1008.

Arlington Mills-\$1.50 Dividend-

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable April 15 to holders of record April 2. A similar distribution was made on Jan. 15, last.

Payments in 1941 were as follows: Jan. 15 and April 15, \$1 each, and July 15 and Oct. 15, \$1.50 each.—V. 155, p. 539.

Aro Equipment Corp.—Sales—

3 Months Ended Feb. 28-1941 \$333,432 Net sales _____ V. 154, p. 537. \$921,155

Associated Gas & Electric Co.-Weekly Output-

The Atlantic Utility Service Corp. reports that for the week ended April 3 net electric output of the Associated Gas & Electric group was 118,026,343 units (kwh.). This is an increase of 14,399,198 units, or 14.4% above production of 103,127,145 units a year ago.—V. 155, p. 1402.

Associated Gas & Electric Corp.-Properties in South Carolina Involved in Sale-

A contract was signed April 8 for the sale of properties in South Carolina of the Associated Gas and Electric Corp. to the South Carolina Public Service Authority for a consideration of about \$40,000,000, it was announced by Denis J. Driscoll and Willard L. Thorp, trustees of the corporation.

This is the largest single sale of Associated Gas assets contemplated by the trustees, according to their announcement.

The facilities involved will supplement the operations of the Santee-Cooper power project, one of the largest public hydro-electric developments in the country. The properties already are interconnected with the Santee-Cooper System.

According to the announcement, certain litigation is pending in South Carolina courts that may or may not prevent consummation.

South Carolina courts that may or may not prevent consummation of the deal. The litigation questions the power of the Authority to make the purchase. The contract also is subject to judicial approval. The announcement says that previous South Carolina litigation, the so-called \$1,000,000,000 Columbia Canal suit, has been dismissed.

In arriving at a base price of \$40,000,000, some two years were spent in negotiations, the trustees said.
"Independent engineers were employed and very extensive studies were required to establish the basis for negotiations," according to

The closing date in the contract is June 30. The trustees expect apply shortly to Judge Vincent L. Leibell, presiding Judge in sociated Gas reorganization proceedings, for authority to acquiesce in the transaction.

In the transaction.

Under the plan of sale about \$20,000,000 would be paid to the General Gas and Electric Corp., which owns all of the common stock and some of the bonds and other obligations of the South Carolina Electric and Gas Co. and the Lexington Water Power Co., the two properties to be sold.

General Gas is a subsidiary of the Associated Gas and Electric Corp. About \$1,350,000 would be paid to other Associated subsidiaries, which own certain bonds in the two companies up for sale. The remainder of the purchase price would be utilized by the South Carolina Public Service Authority to retire the securities of the two companies, held by the general public.

South Carolina Electric & Gas has a capital comprising \$8,361,900 of Broad River Power first and refunding mortgage 5s, \$1,527,000

South Carolina Electric & Gas has a capital comprising \$8,361,900 of Broad River Power first and refunding mortgage 5s, \$1,527,000 of Parr Shoals Power first mortgage 5s, 25,000 shares of \$6 dividend no par prior preferred, 13,105 shares of 7% (\$100 par) preferred and 43,294 common shares. Lexington Water Power has a capital of \$10,679,100 first mortgage 5s, \$2,770,500 convertible debenture 5½s and 198,145 common shares.

The former company provides wholesale and retail electric power service in an area covering 5,275 square miles, centering in Columbia, S. C., as well as gas and transportation services in that city. The latter company owns and operates a hydro-electric power development on the Saluda River, 10 miles west of Columbia, and connects with its affiliate.

ects with its affiliate

nects with its affiliate.

The Santee-Cooper Authority obtained from South Carolina State Supreme Court April 7 an order restraining a Charleston business man from proceeding with a lower court action to halt the Authority's purchase of two private utilities, pending a decision by the court in a similar case already filed in its original jurisidiction.

The order, signed by Associate Justice Taylor H. Stukes, directed Frederick H. McDonald of Charleston to show cause April 13 why he should not be enjoined permanently from pressing his case until 20 days after the court decides on the action filed by Mayor F. B. Creech of Sumter.—V. 155, p. 1402.

Associated Transport, Inc.—Control and Consolidation The ICC on March 16 approved and authorized the acquisition by the company of control of Arrow Carrier Corp., Barnwell Brothers, Inc., Consolidated Motor Lines Inc., Horton Motor Lines, Inc., McCarthy Freight System, Inc., M. Moran Transportation Lines, Inc., Southeastern Motor Lines, Inc., and Transportation, Inc., through purchase of capital stock, and consolidation into Associated Transports.

purchase of capital stock, and consolidation into Associated Transport, Inc., of the operating rights and properties of such carriers, for ownership, management, and operation.

The Commission also approved the issuance by the company of not exceeding 54,049 shares of preferred stock (par \$100), and 931,891 shares of common stock (no par), for replacement of outstanding common stock, for consummating the transaction, and for other corporate purposes. other corporate purposes

standing common stock, for consummating the transaction, and for other corporate purposes.

The report of the Commission states in part:

Applicant, a Defaware corporation, was organized March 5, 1941, primarily for the purpose of effectuating the transactions proposed, and is not presently engaged in any business. It is authorized by its charter to issue 100,000 shares (\$100 par) preferred stock, and 1,000,000 shares (\$1 par) common stock. It has issued, and there are presently outstanding, 71,480 shares of common stock, the largest single stockholder being B. M. Seymour, its President, who owns 31,240 shares. The remainder of the outstanding stock is held by stockholders of the corporations of which applicant is proposing to acquire control [mentioned below].

All of the outstanding stock was subscribed and paid for at par to provide funds for organization expenses and for prosecution of the instant applications. The subscribers have agreed that they will not sell or otherwise dispose of such stock for a period of 30 months from June 11, 1941, subject to certain exceptions in the case of all subscribers except Seymour. Applicant delivered 9,000 shares of its common stock to The Transport Company, of New York City, for engineering and accounting data with respect to the companies involved, which data were developed by The Transport Company is

controlled, through ownership of all its outstanding stock, by Kuhn, Loeb & Co., New York City.

The carriers operate principally as motor-vehicle common carriers of general commodities, over a net work of regular routes, and together serve the principal points in Massachusetts, Rhode Island, Connecticut, New York, Eastern Pennsylvania, New Jersey, Delaware, Maryland, the District of Columbia, Virginia, and North Carolina. Their routes also extend from points in such area to Cleveland, Ohio; Pittsburgh, Pa.; Nashville and Chattanooga, Tenn.; Great Falls and McColl, S. C.; and to New Orleans, La., and Pensacola, Pla., via Atlanta, Ga., and Montgomery, Ala., and pass through northeastern West Virginia. They operate approximately 3,300 units of revenue equipment, and the total highway miles covered by the regular routes of the respective carriers is 37,884. Certain of such carriers also operate over irregular routes in the same general territory covered by their regular-route operations, and McCarthy conducts certain contract-carrier operations. From Oct. 11, 1940, to Dec. 31, 1941, Arrow's operations were conducted by The Transport Company under a lease of the former's operating rights and properties, at a rental equal to the net earnings derived from the operations, subject to certain adjustments.

Terms of Proposed Transactions

Under separate agreements entered into between it and the stock-holders of the carrier and noncarrier companies involved, applicant would acquire all outstanding stock of each of those companies with the exception of Arrow and Horton. With respect to Arrow, applicant would acquire all of its common and 1,120, of 1,380 shares outstanding, of its preferred stock. Such preferred stock (par \$100), its redeemable at \$105 per share plus accrued dividends, and that

would acquire all cutstanding stock of each of those companies with the exception of Arrow and Horton. With respect to Arrow, applicant would acquire all of its common and 1,120, of 1,380 shares outstanding, of its preferred stock. Such preferred stock par \$100, is redeemable at \$105 per share plus accrued dividends, and that portion not purchased by applicant would be called for redemption either prior to or shortly after completion of the purchase. In addition not purchased by applicant would be called for redemption prior to consummation of the proposed transaction. The proposed preferred stock and has received subscriptions for 276 additional shares of such stock. The employees preferred stock which is redeemable at par plus accrued dividends, would be called for redemption prior to consummation of the proposed transaction. The proposed preferred stock which is redeemable at par plus accrued dividends, would be called for redemption prior to consummation of the proposed transaction. The proposed preferred stock and the proposed transaction. The proposed preferred stock of the proposed transaction. The proposed preferred stock and proposed preferred stock and proposed transaction. The proposed preferred stock having a par value equal to 80% of the net worth, as of capital stock of applicant in an amount determined as follows: Preferred stock having a par value equal to 80% of the net worth, as of April 30, 1941, a sum equal to 6% of the par value of the preferred stock received, and dividing the remainder by two. Practional shares of one-half or more would entitle the paries to a full share, and a fact the proposed prop

the respective contracts.

Consummation of each contract is conditioned upon our approval of the particular acquisition involved and approval of acquisition of the stock of Barnwell, Consolidated, Horton, McCarthy, and Moran, and is further conditioned upon the Commissioner of Internal Revenue entering into a closing agreement, approved by the Secretary, Undersecretary, or an Assistant Secretary, of the Tresury, declaring that the contemplated transaction constitutes a tax-free reorganization.

As indicated, it is proposed that, within one year from the date of acquisition of stock control, applicant shall take over all of the assets and assume all of the liabilities of the carriers involved, and shall become the sole operating company. Decision has not been reached as to whether the separate identifies of the nonearrier companies would be maintained. With respect to Brown, tentative conversations have been had with other interests looking toward ultimate disposal of the company's stock.

The 8 carriers involved presently maintain 179 separate terminals in 129 cities and towns. In one city 6 terminals are located, in

In 8 carriers involved presently maintain 179 separate terminals in 129 cities and towns. In one city 6 terminals are located, in another 5; in 11 cities there are 3 each, and in 19 cities 2 each. At some points the terminals would be consolidated and at others there would be a rearrangement of use; for instance, where two terminals are presently located, one might be used as an inbound and the other as an outbound terminal in order to reduce congestion and confusion in handling shipments. Consummation of the proposed transactions would result in substantial economies in terminal experience. pense, and, through more efficient use of facilities, would expedite the movement of traffic. Additional terminals would be established at some points where there is presently insufficient traffic accruing to any one of the carriers to justify its maintaining such facilities. This would be of convenience to shippers in those localities. Some of the carriers, particularly Transportation, have been using poor terminal facilities because they have not had sufficient capital or result to undertake construction of proper terminals or to interest credit to undertake construction of proper terminals, or to interest private capital in such construction. This has materially increased the cost of operation. With the resources available to applicant, it would be able to remedy that situation.

Issuance of Securities

Consummation of the contracts for acquisition of control of the carrier and associated noncarrier companies would require issuance by applicant of 648,643 shares of its common stock and 39,049 shares of its preferred stock, having a total par value of \$4,553,543. Of these shares, 1,107 of preferred and 15,472 of common, issuable to Barnwell Warehouse, would be subsequently cancelled, thus leaving outstanding 37,942 shares of preferred and 633,171 shares of common stock, having a total par value of \$4,427,371. As of April 30, 1941, the aggregate net worth of the corporations involved, according to their books, was \$5,077,992. After making adjustments as provided in the contracts, the aggregate net worth would be \$4,900,243. Authority is sought by applicant under Section 214 to issue (1) stock as set forth above to consummate the contracts for acquisition of control; (2) necessary common stock, from time to time as required, in conversion of its preferred stock, and (3) 15,000 shares of preferred stock, to be offered and sold to the public, the proceeds of which would be used for working capital and other corporate purposes. Consummation of the contracts for acquisition of control of the

purposes.

Holders of applicant's common and preferred stock would be entitled to one vote for each share held. The preferred stockholders would be entitled to cumulative dividends of 6% per annum before any dividends are paid on the common stock, and in the event of liquidation, to \$105 per share plus accumulated dividends before distri-

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bution of any amount to common stockholders. At the option of the holders, preferred stock is convertible into common stock, as follows: During the first three years from date of issue, 4 of common for 1 of preferred; during the next three years, 3½ for 1; and thereafter 3 for 1. Applicant may redeem the preferred stock within 5 years from date of issue at \$110 per share, and thereafter at \$165 per share, plus accumulated dividends in each instance.

The highest conversion rate provided for is four shares of common for one of preferred. At that rate, to convert all preferred stock proposed to be issued, 54,049 shares, would require 216,196 shares of common stock. However, it is unnecessary to authorize issuance of common stock to convert the preferred stock deliverable to Barnwell Warehouse, which would be subsequently cancelled. Eliminating any amount for such purpose, the maximum number of shares of common stock required for conversion purposes would be 211,768, and the total amount of common stock for which authority would be required would be 860,411 shares.

The 15,000 shares of preferred stock proposed to be offered to

be required would be 860,411 shares.

The 15,000 shares of preferred stock proposed to be offered to the public would be sold at not less than par. No commitment with respect to such sale has been made and no underwriting agreement entered into. It is proposed that any underwriting agreement entered into shall be subject to our approval, and the findings will be conditioned accordingly. Sale at par of such stock would produce \$1,500,000, which would be used to increase working capital, to purchase equipment, and to pay outstanding obligations. As of April 30, 1941, the aggregate current assets of the companies involved were only slightly in excess of the current liabilities. Each of the carriers at present lacks adequate working capital, which is attributable, in part at least, to the recent large increase in their volume of business. The addition of \$1,500,000 to applicant's working capital is necessary to meet its needs for such funds when the consolidation is effected. The annual dividend requirement upon all preferred stock to be issued, excluding that issued to Barnwell Warehouse and subsequently retired, would be \$317,652, which is about 42% of the companies' aggregate net income, after provision for income taxes, in 1940, and about 33% of such net income for 1939.

We find:

We find: That an increase in applicant's working capital of \$1,500.000 is necessary to place it upon a sound financial basis upon effecting the consolidation.

That applicant's capitalisation would not be excessive upon con-summation of the consolidation upon the terms proposed.

That the authority herein granted for the issuance of securities is upon the following conditions:

upon the following conditions:

(a) Prior to exercise of such authority applicant's articles of incorporation shall be amended so as to provide: (1) That holders of its preferred stock, voting separately as a class, in the event of default in payment of dividends upon such preferred stock for two years or more, and until all dividends in arrears on such are paid, shall be entitled at any stockholders' meeting held for that purpose to elect a majority of applicant's board of directors; and (2) that its common stock shall be without par value.

(b) The preferred stock shall not be issued for sale to the public, as proposed, until any agreement or agreements entered into, or proposed to be entered into, by applicant for the sale or underwriting of such stock shall first be submitted to and approved by us.—
V. 154, p. 1374.

Atchison Topeka & Santa Fe Ry.-Annual Report-Traffie Statistics for Calendar Years, System

Tons revenue freight car'd		1940 30,030,485	1939 31,053,547	1938 29,801.220
"Tons rev. frgt car'd 1 mile	18,760,345,000	13,082,526,000	11,700,077,134	11,172,422,784
Aver. revenue per ton	\$4.76	\$4.55	\$4.11	\$4.17
Aver. rev. per ton per mile	0.986 cents	1.044 cents	1.090 cents	1.111 cents
No. of pass.	3,192,993	2,707,306	2,595,556	2,336,292
Pass. carried	1,327,690,740	1,056,356,624	1,033,303,776	912,203,274
Aver. rev. per passenger	\$7.14	\$6.83	\$7.04	\$7.23
Aver. rev. per pass. per mil	e 1.716 cents	1.751 cents	1.769 cents	1.852 cents

"Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

Income Acc		lendar Year	The state of the s	
The state of the s	1941	1940	1939	1938
Operating Revenues:	8	8	3	
Freight		136,534,625	127,530,776	124,139,642
Passenger	22,786,021	18,492,634	18,277,923	16,896,757
Mail, express & miscell.	17,130,370	14,976,381	14,231,367	13,286,828
Total revenue	225,043,649	170,003,639	160,039,967	154,323,227
Operating Expenses:	00 200 640	04 240 600	23,724,842	19,755,023
Maint. of way & struct.	28,390,640	24,348,628	34,584,862	33,480,712
Maint. of equipment	43.634,761	35,841,738		
Traffic	5,919,258	5,740,724	5,533,725	5,264,488
Transportation, rail line	74,387,264		57,249,355	57,470,659
Miscell. operations	123,912	91,571	82,901 4.489,565	4,557,800
General expenses Transp. for invest, Cr	4,660,605	4,434,681 310,105	330,546	196,439
unt to the Court File (to)		193 656 697	125,334,705	120,412,014
Net ry. oper. revenue_	156,910,708 68,132,940	123,656,637	34.705.262	33.911.213
Taxes	27,626,423	17,159,640	15,484,669	14,988,200
Railway oper. income	40,506,511	23,187,362	19,220,593	18,923,013
Equipment rents (net)_	The state of the s	Cr1,492,682	Cr635,104	Dr241,722
Joint fac. rents, net, Dr	558,826	662,420	684,831	655,173
Net ry. oper. income_	40,546,790	24,017,624	19,170,866	18,026,118
Non-Operating Income:			400 000	
Inc. from lease of road	179,030	154,733	139,282	135,236
Miscell. rent income Miscell. non-operating	325,211	348,271	306,746	329,044
physical property	189,321	236,705	282,098	459,146
Dividend income	1,258,741	741,224	1,031,624	1,632,284
Inc. from funded secur. Income from unfunded	1,109,864	755,609	911,199	937,248
securs. and accts	18,060	54,326	146,689	284,741
Income from sink, and		62	979	999
other res. funds Miscell. income credits_	25,838	5,751	7,605	12,571
Rev. from miscell, oper.	52,481	50,751	50361	47,408
Release of prems. on funded debt	33,569	26,102	8,839	11,567
Gross income	43,738,906	26,391,159	22,056,289	21,876,365
Deductions:	1 -05 100			
Rent for leased roads	1,557	1,595	1,557	1,557
Misce'laneous rents	30,352	30,297	30,794	33,014
Miscell tax accruals	193,406	188,709	165,045	141,738
Interest on funded debt	12,923,236	13,152,998	12,990,944	13,148,339
Int. on unfunded debt_	149,147	96,647	118,038	111,235
Separately oper. prop-	NAME OF PERSONS	The Contract of Section	THE AMERICAN	The said
erties, loss	75,209	41.095	103,493	66,069
erties, loss Miscell. income debits	102,164	108,910	119,936	114,101
Expense of misc. oper.	22,712	21,158	19,263	28,083
Taxes on miscell. oper.	4,481	4,377	4,486	4,179
properties				
Net corporate income	30,236,581	12,745,371	8,502,732	8,228,044
Preferred dividends	6,208,640	6,208,640	6,208,640	1,241,728
Common dividends	7,281,180	2,427,060		
S. F. & S. J. & V. Ry. Co. bonds, sink. fund		10	11,900	11,500
Surplus	16,746,761	4,109,671	2,282,192	6,974,816
Shares common outsig.	ma Censul each	Most run	estato "estatulis i	
(par \$100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per sh. common	\$3.00	\$2.69	\$0.94	\$0.83

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		1.3
General Balance Sheet, Dec.		Contract Con
	1941	1940
Assets		8
Investment in road and equipment	1,163,674,767	1,156,655,588
Expenses for additions and betterments and		
road extensions during current fiscal year		7,327,033
Investment in terminal and controlled cos.	33,994,852	
Deposits in lieu of mortgaged prop. sold		111,500
Miscellaneous physical property sold	24,148,146	23.608,714
U. S. Government securities	6,719,486	6,728,581
Other investments	3,078,061	3,135,901
	25,459,051	35,730,042
Temporary cash investments	2,165,000	1,140,000
Special deposits		10,676,116
Loans and bills receivable	597	1,196
Traffic and car service balance	2,444,093	2,420,945
Agents and conductors	2,017,677	1,571,086
Miscellaneous accounts receivable	10,456,434	5,603,951
Materials and supplies	27,770,716	22,186,415
Interest and dividends receivable	165,742	63,651
Other current assets	159,540	83,384
Deferred assets	742,303	1,670,422
Unadjusted debits	4,368,834	1,989,177
Total	1,344,861,460	1,316,654,052
Liabi'ities-		
Preferred stock	124,172,800	124,172,800
Common stock	242,706,000	242,705,000
Premium on capital stock.	717.800	717,800
Government grants	3.533,098	1,866,455
Funded debt	323,230,750	334,522,116
Audited accounts and wages payable	16,221,881	10,739,145
Miscellaneous accounts payable	945,360	667,409
Interest matured, unpaid	1,448,010	1,038,878
Dividends matured, unpaid	94,671	569,279
Unmatured dividends declared	5,531,380	3,104,320
Unmatured interest accrued	3,416,386	3,434,671
Unmatured rents accrued	40,542	40,411
Accrued tax liability	16,454,907	7,031,654
Other current liabilities	3,480,150	620,628
Deferred liabilities	2.104,913	2,097,919
Premium on funded debt	190,224	185,853
Accrued depreciation	198.789,253	193,859,592
Other unadjusted credits	5,198,738	4,431,468
Additions to property through inc. and surp.	88,276,415	88,337,219
Funded debt retired through inc. and surp.	533,625	533,625
Sinking fund reserves	371,768	371,767
Profit and loss balance	307,402,791	295,605,042
Total	1,344,861,460	1,316,654,052
that the company to the control of t	The state of the same	ALC: NO.

Carloadings-

Santa Fe System carloadings week ending April 4, 1942, were 22,683 compared with 20,407 same week 1941. Received from connections 9,182 compared with 7,114 same week 1941. Total cars moved 31,865 compared with 27,521 same week 1941. Santa Fe handled total of 30,545 cars preceding week this year.—V. 155, p. 1403.

Atlantic Mutual Insurance Co.—New Trustee—

Basil Harris, President of the U. S. Lines, has been elected a trustee of the Atlantic Mutual Insurance Co.

Mr. Harris is a member of the board of managers of the American Bureau of shipping, trustee of the Emigrant Industrial Savings Bank and served as Assistant Secretary of the Treasury under Secretary Morgenthau.—V. 155, p. 187.

Axe-Houghton Fund "B" Inc.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable April 17 to holders of record March 31. Distributions during 1941 were as follows: March 23, 20 cents; June 28, 25 cents; Oct. 16, 20 cents; and Dec. 29, 25 cents.—V. 147, p. 1027.

Axe-Houghton Fund, Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents eshare on the common stock, par \$1, payable April 17 to holders of record March 31. Payments during 1941 were as follows: Jan. 8, 15 cents; March 28, July 19 and Oct. 16, 12 cents each; and Dec. 29, 13 cents.

—V. 152, p. 1905.

Baltimore & Ohio RR.—Carloadings—

	larch, 1942 M	larch, 1941	March, 1930	Feb., 1942
Total cars rev. freight loaded Total cars rev. freight	175,529	166,749	183,732	158,434
rec'd from connects	116,912	91,238	94,899	92,474
Total loaded & rec'd	292,442	257,987	278,631	250,908
Total cars rev. freight loaded Total cars rev. freight	Week Ended April 4, '42 39,071	— Same 1941 31,152		Week Ended Mar. 28, '42 41,273
rec'd from connect	26,271	19,819	22,948	27,301
Total loaded & rec'd —V. 155, p. 1403.	65,342	50,971	66,668	68,574

Baltimere Transit Co:- Earnings-

(Inclu	ding Baltim	ore Coach	Co.)	
Period Ended Feb. 28-	1942-Mo	nth-1941	1942-2 N	Mos.—1941
Operating revenues	\$1,339,735	\$1,062,604	\$2,762,311	\$2,213,887
Operating expenses	1,090,682	881,847	2,215,865	1,841,102
Net oper revenues	\$249,053	\$180,757	\$546,446	\$372,785
Taxes	184,873	108,843	386,273	223,975
Operating income	\$64,180	\$71,913	\$160,173	\$148,810
Non-operating income	1,165	1,380	2,268	2,362
Gross income	\$65,345	\$73,293	\$162,440	\$151,172
Fixed charges	5,488	5,188	10,977	10,377
Net income	\$59.857	\$68,105	\$151.464	\$140,796

(L.) Bamberger & Co.—Resignation—

-V. 155, p. 1210.

Miss Edna McClure, since 1939 Executive Vice-President and merchandise administrator of accessories and smallwares, has resigned, effective immediately. No successor was appointed—V. 152, p. 1582.

Bangor & Aroostook RR.—Bonds Authorized—

The ICC on March 25 authorized the company to procure the authentication and delivery of not exceeding \$8,000,000 of consolidated refunding mortgage 4% gold bonds to be held in company's treasury.—V. 155, p. 1205.

Baush Machine Tool Co.—Accumulated Dividend—

The company on March 2 paid a dividend of \$3 per share on account of accumulations on the 6% pref. stock to holders of record Feb. 16. No payment was made during 1941. Arrearages were said to amount to \$114 per share at Feb. 1, 1942.—V. 154, p. 1590.

Belden Manufacturing Co.-New Director-

W. Irving Osborne, Jr., President of Cornell Wood Products Co. of Milwaukee, has been elected a director to succeed Newell B. Parsons, retired.—V. 155, p. 635.

Beverly Gas & Electric Co.-65-Cent Dividend-

The directors have declared a dividend of 65 cents per share on the common stock, par \$25, payable April 14 to holders of record April 7. This compares with 85 cents per share paid on Jan. 14, last, and \$1 per share in each quarter during 1941.—V. 151, p. 239.

Period End. Peb. 28-	1942-M	onth-1941	1942-2	Mos1941
Operating revenues	\$6,877,957	\$6,479,253	\$14,314,949	\$13,323,532
Unconecuble oper. rev	7,444	13,353	15,157	32,274
Operating revenues	\$6,870,513	\$6,465,900	\$14,299,792	\$13,291,258
Operating expenses	4,653,843	4,208,836	9,547,154	8,614,205
Net oper. revenues	\$2,216,670	\$2,257,064	\$4,752,638	\$4,677,053
Operating taxes	951,552	704,343	2,125,098	1,461,782
*Net oper, income	\$1,265,118	\$1,552,721	\$2,627,540	\$3,215,271
	817,847	1,102,203	1,714,985	2,305,108

Gain in Phones-

The corporation reports a net gain of 7,681 telephones in service for March as compared with a gain of 8,183 in February, 1942, and 11,223 in March, 1941.

As of April 1, there were 1,488,114 bell telephones in service in Pennsylvania, a new high record.—V. 155, p. 1008.

Dinmi.	 Ellandad.	0-	Farmings	

Period End. Jan. 31-	1942-M	onth-1941	1942-12	Mos1941
Operating revenues	\$838,122	\$724,499	\$8,969,064	\$7,920,050
Operating expenses, ex-	****	4		Selling
cluding direct taxes	513,089	433,684	5,582,440	5,154,456
*Pederal taxes	71,972	33,297	525,916	266.394
Other taxes	64,22)	66,822	751.806	782.864
Prop. retir. res. approp. Amortizat'n of limited-	50,000	50,000	600,000	600,000
term investments	303	309	3,707	3,707
Net oper. revenues_	\$138,523	\$140,387	\$1,505,195	\$1,112,629
Other income (net)	539	395	6,141	5,475
Gross income	\$139,062	\$140,782	\$1,511,336	\$1,118,104
Interest on nitge, bonds	45,750	45,750	549,000	543,000
Other int. & deductions	4,486	4,426	55,267	54,407
Net income	\$88.826	890,606	\$907.069	\$514.697
Dividends applied to pref.	stocks for	the period	429,174	429,174
Balance			\$477.895	\$85,523
*Includes provision for month and 12 months en	Federal	taxes of \$1	7,903 for t	he current

required under the Revenue Act of 1941 .- V. 155, p. 1009.

Birtman Electric Co.-New Directors-

Harry B. Sutter and E. B. Brooks have been elected directors, succeeding Lawrence Howe, deceased, and Frederick A. English, retired.

—V. 154, p. 241.

Bond Stores, Inc.-March Sales-

Borg-Warner Corp. (& Subs.)-Annual Report-Consolidated Income Account, Years Ended Dec. 31

*Net operating profit	1941 \$26,824,248	1940 \$13,236,416	1939 \$9,302,578	1938 \$2,514,448
Interest, discounts and sundry receipts	400,519	224,768	333,960	290,155
Total income	\$27,224,767	\$13,461,184	\$9,636,538	\$2,804,603
Deprec. & amortization of plant & equipment	1,751,951	1,642,985	1.829.177	1.963.084
Devel., royalty & other exp. of new products	414 000	ECO 057	- Automotive to	ALC: THE SEC.
Charges for inventory obsolescence, conting.	414,080	560,657	389,257	340,306
and plant removal				234,794
Losses on sale of secs. and capital losses Prov. for reduction of	49,394	82,709	25,684	24,950
net current assets of Canadian subs. to U. S. dollars at Dec. 31				- A
Prov. for expenditures on experimental work			27,907	A STATE OF THE STA
by Marbon Corp Prov. for Federal and Dominion income and	69,641	132,581	145,310	111,319
excess profits taxes	15,463,552	4,311,790	1,535,402	150,116
Net income			\$5,683,801	† \$19,9 66
Approp. for conting Common dividends	2,000,000 4,673,429		3,145,890	575,510
Surplus Earns. per com. snare_				\$595,476 Nil
*After deduction of but before deduction of deficit.				
Assets—Cash	dated Balar	nce Sheet, D	1941 \$10,044,070	1940 \$17,106,765

U. S. Treasury notes	7,012,607	
Marketable securities, less reserves	44,938	13,457
Notes and accounts receivable, less reserves	12,754,657	6,770,902
Inventories	24 104 826	
Borg-Warner stock-acquired at cost	900.425	
Miscellaneous investments and other properties	417,926	
Property, plant and equipment		
Prepaid expenses and deferred charges		
Patents and goodwill	773,593	
Total	\$73,505,970	\$54,973,463
Liabilities		
Notes and accounts payable		\$2,722,204
Accrued payroll and expenses		2,886,619
Provision for Federal and Canadian taxes	15,326,050	4,863,209
Deferred credits to income	70,147	94,000
Reserves for special purposes and contingencies	3,348,447	1.761.880
Common stock (\$5 par)	12,310,204	12.310.204
Paid-in and capital surplus	10,882,397	10,882,397
Earned surplus		19,452,953
Total	\$73.505.970	\$54 973 463

*After depreciation reserves of \$9,703,331 in 1941 and \$10,661,032 in 1940.—V. 155, p. 1117.

(S. F.) Bowser & Co., Inc.—Initial Dividend-

The directors have declared an initial dividend of 19½ cents per share on the 50-cent non-cumulative first preferred stock, no par value, payable May 1 to holders of record April 15.—V. 154, p. 241.

Brainard Steel Corp.—Pays Extra Dividend—

The company on March 31 paid an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, par \$1, to holders of record March 24. Like amounts were paid on Oct. 1 and Dec. 26, last year.—V. 153, p. 683.

Bralorne Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 20 cents per share on the capital stock, no par value, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15, last, and in each of the four quarters of 1941.—V. 155, p. 258.

Brooklyn Union Gas Co.-New Director-

B. G. Neilson, Vice-President, has been elected a director to succeed the late Adrian H. Larkin.—V. 155, p. 1211.

British Columbia Power Corp., Ltd.—Earnings— Period End. Feb. 28-Operating expenses ... \$598,758 \$594,537 \$1,243,503 \$1,212,277 Net earnings -V. 155, p. 154.

Bullard Co.-Shipments Continue Higher-

Shipments by this company of machine tools in March were 33% above either January or February, it was stated. Total shipments this year to date equaled the total for the year 1940, and were 52% of the total for the year 1941.—V. 155, p. 914.

Bunte Brothers-\$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable May 1 to holders of record April 22. A like amount was paid on March 10 and Dec. 15, last year, which compares with \$2 paid on March 1, 1940, and \$1 each on March 1 and Dec. 1, 1939 and on Feb. 21, 1938.—V. 154, p. 1490.

Burlington-Rock Island RR.—Abandonment-

The ICC on March 19 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad, extending northwesterly from Mexico to Hubbard, approximately 22.53 miles, all in Limestone and Hill Counties, Texas.—V. 155, p. 1404.

Burson Knitting Co., Rockford, Ill.—Bonds Called— A total of \$33,000 of first mortgage bonds due March 1, 1944, have been called for redemption as of April 22 at 102½ and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 155, p. 1118.

(A. M.) Byers Co.-Preferred Dividend-

5%.-V. 155, p. 1211.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Feb. 28-	1942-N	fonth-1941	1942-2	Mos1941
Gross earnings Operating expenses	\$384,305 148,886		\$779,296 298,035	
Net earnings	\$235,419	\$223,752	\$481,261	\$459,589
Note—Operating expense taxes.—V. 155, p. 914.	es do not	include inco	me and ex	cess profits

Canadian Foreign Investment Corp., Ltd. - 70-Cent

The directors have declared a dividend of 70 cents per share on the no par value common stock, payable May 1 to holders of record April 15. A similar distribution was made on May 1, last year, which was followed by a payment of \$1.20 per share on Nov. 1, 1941.—V. 154, p. 954.

Canadian National Ry.—Earnings—

10-day Period End. Mar. 31-	1942	1941
—V. 155, p. 1306.	\$9,088,000	\$7,933,000
_v. 100, p. 1000.		

Canadian Pacific Ry.—Earnings—

10-Day Period Ended Marc	n 31—	1942	1941
Traffic earnings		\$6,980,000	\$5,569,000
-V. 155, p. 1404.			

Carnegie-Illinois Steel Corp.—Unit Sets Record—

Carnegie-Illinois Steel Corp.—Unit Sets Record—
This corporation, a United States Steel Corp. subsidiary, on April 8 announced that a new world's record for plate production was established in March at one of the corporation's units in the Pittsburgh area. The world's record was made by the crew of a 100-inch continuous type plate mill which, in turning out 72,530 tons, exceeded its own previous record by over 9,000 tons.

Men of two additional plate mills scored records for units of similar size. A 140-inch 3-high single stand mill, which in January had established a new record, exceeded the January figure by 2,000 tons to produce 34,831 tons of plates, and a 48-inch universal plate mill, in producing 22,200 tons in March, also topped its previous record. made in January, by 2,000 tons.

In calling attention to these records, it was pointed out that numerous operating records were broken in plants of the corporation during March and that the whole organization is bending every effort to produce more war goods now.

For example, a Pittsburgh district blast furnace located at Braddock, Pa., produced in March, 42,131 net tons of pig iron, exceeding by several hundred tons the world's record established in January by the corporation's Carrie Blast Furnace No. 3. The Braddock and Carrie Purnaces are of equal size and capacity.—V. 155, p. 1306.

Carpenter Paper Co.—Registers With SEC-

See "Chronicle," Thursday, April 9.-V. 152, p. 262.

Celanese Corp. of America—Business Higher-

Dr. Camille Dreyfus, President, on April 8 stated that the first quarter's business of the company was well ahead of the first quarter of last year, but that does not necessarily mean that the whole year will follow that trend. He added, however, that the outlook was en-

The proportion of the company's total business devoted to war urposes is growing every day, stockholders were informed.—V. 155,

Celotex Corp.—New Director—

Chris L. Christensen, dean of the University of Wisconsin College of Agriculture, has been elected a director to fill the vacancy caused by the resignation of L. R. Boulware, who has gone into Government war service at Washington.

Mr. Christensen also is a member of the board of trustees of the **Farm** Foundation

Hearing on Stock Acquisition-

The SEC held hearing April 8 on application of corporation and Phoenix Securities Corp. to exempt from provisions of the Investment Company Act of 1940 the sale by Phoenix to Celotex of 93,100 shares of common stock of the South Coast Corp. In application filed last December, the consideration of the sale was placed at \$344,470. Celotex proposes to pay \$172,470 of purchase price in cash and remaining \$172,000 by a promissory note payable one year from date of purchase. tex proposes to pa \$172,000 by a prov —V. 155, p. 1404.

Central Power & Light Co.—To Offer \$5,900,000 Notes

Central Power & Light Co.—To Offer \$5,900,000 Notes Company in an application filed with the Securities and Exchange Commission, proposes to issue and sell \$5,900,000 unsecured notes, 2½%, 2¾% and 3%, due serially Aug. 1, 1942-April 1, 1952, in semi-annual maturities varying from \$150,000 to \$550,000 in amount. The proceeds to the extent required are to be applied to the redemption of its outstanding serial debentures and the balance of approximately \$350,000 to the making of necessary additions and extensions to the fixed property of the company.

The company has outstanding, in addition to other securities, \$5,550,000 of serial debentures, 2%, 2¼%, 2½%, 2¾% and 3%, due serially Aug. 15, 1942, to Aug. 15, 1946.

Notes in the principal amount of \$2,425,000 comprising the first 12 maturities are to be purchased by First National Bank, Chicago, and \$3,475,000, comprising the last eight maturities, are to be purchased by the Northwestern Mutual Life Insurance Co., Milwaukee. The notes are to be sold at their principal amount, plus accrued interest from April 1, 1942.

Accrued Dividends-

The directors on April 3 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock, both payable May 1 to holders of record April 15. Like amounts were distributed on Feb. 2, last.

The directors also declared a payment on the dividend accumulations in arrears of \$1.16% per share on the 7% cumulative preferred stock and \$1 per share on the 6% cumulative preferred stock, also payable May 1 to holders of record April 15. Like amounts were paid on March 3, 1942. Compare V. 155, p. 154.

Central Arizona Light & Power Co.-Earnings-

Period End. Jan. 31-	1942-M	onth-1941	1942-12 1	Mos1941
Operating revenues	\$520,748	\$435,215	\$4,878,752	84,791,314
Operating expenses, ex-				
cluding direct taxes	281,172	214,010	2,632,679	2.322.214
Pederal taxes	65,082	39,573	440.069	453,262
Other taxes	42,344	45,714	427.345	489.007
Prop. retir. res. approp.	39,250	45,000	447,250	432,000
Amortizat'n of limited-				
term investments	2,999	2,909	36,986	34,956
Net oper, revenues	\$89,901	\$88,000	\$894,423	\$1,059,875
Other income (net)	21	15	10,363	17,775
Gross income	\$89,922	\$88,024	\$904.786	\$1.077.650
Interest on mtge, bonds	18,958	18,958	227,500	227,500
Other interest	1,215	758	11,446	9,607
Int. chgd. to construct.				Cr1,163
Net income	\$69,749	\$68,308	\$665,840	\$841,706
Dividends applie, to pref.			108,054	108,054
Balance	- W 164	1974,00	\$557,786	\$733,652
	- Fodoval	towar of 01		
†Includes provision for				

month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 914.

Central RR. Co. of New Jersey-Lease Petition Granted-

Judge Guy L. Fake in the U. S. District Court at Newark has entered an order granting the petition of the trustees of the Central to adopt the lease of the Lehigh & Susquehanna RR. and branches from the Lehigh Coal & Navigation Co.

This order of the court in effect constitutes an adoption of the lease by the trustees, according to Robert V. White, President of the Lehigh Coal & Navigation Co.

The present order follows the decision of Judge Pake of March 25 in which he required the trustees of the Central to elect before April 9 whether to adopt or reject the lease. The Lehigh & Susquebanna RR., which is the Central's line in Pennsylvania extending from Wilkes-Barre and Scranton to the Delaware River, has been the subject of controversy since the Central went into reorganization proceedings under Section 77.—V. 155, p. 1405.

Central Vermont Public Service Corp.—Earnings—

Period End. Dec. 31-	1941-Mor	nth-1940	940 1941-12 Mos1940	
Operation	\$239,550 48,401	\$224,370 57.983	\$2,685,185	\$2,482,492
Purchased power	76,972	40,531	586,600 753,425	580,313 537,526
Maintenance	12,906	11.168		
			107,041	116,137
Provision for deprec Taxes:	24,462	24,083	311,623	272,032
State and municipal_ Social security, Fed.	12,408	15,578	173,388	174,190
and State	1,348	1.523	19.166	19,639
Fed. (incl. inc. tax)	19,800	14,520	190,713	152,540
Net operating income Non-operating income—	\$43,253	\$58,984	\$543,229	\$630,115
net	Dr3,376	168	1,006	4,612
Gross income	\$39,877	\$59,152	\$544,235	\$634,727
Bond interest	20,417	20,417	245,000	245,000
Other interest-net	1,165	1,481	15,384	14,789
Other deductions	8,437	3,793	31,319	25,413
Net income	\$9,858	\$33,461	\$252,532	\$349,525
Pref. div. requirements_ -V. 154, p. 1592.	18,928	18,928	227,136	227,136

Charleston & Western Carolina Ry.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$284,029	\$257,005	\$215,278	\$193,781
Net from railway	99,102	104,239	58,147	66,882
Net ry. oper. income	59,189	63,773	27,774	36,277
From Jan. 1-	TO ELECTRICATE OF THE			
Gross from railway	588,841	520,774	448,527	394,079
Net from railway	215,531	217,309	127,641	133,990
Net ry. oper. income	128,987	140,891	67,230	75,662
—V. 155, p. 1010.			2 12	

Chesapeake & Ohio Ry.—Carloadings-

April 4, '42 26,629 12,347	April 5, '41 12,592 10,101	Mar. 28, '42 28,476 13,670
38,976	22,693	42,146
- 113	1 1 2 1 1 1 1 1	
7.315	5.974	7.418
15,877	12,940	15,586
23,192	18,914	23,004
		E SHARE
5,273	6.882	5,184
6,261	6,424	6.281
11,534	13,306	11,465
	Month of-	
	26,629 12,347 38,976 7,315 15,877 23,192 5,273 6,261 11,534	April 4, '42 April 5, '41 26,629 12,392 12,347 10,101 38,976 22,693 7,315 5,974 15,877 12,940 23,192 18,914 5,273 6,882 6,261 6,424

Monthly Carloadings		-Month of-	1
Chesapeake & Ohio Ry.— , Originated Received from connections	March, 1942 112,375 53,157	March, 1941 114,442 50,971	Feb., 1942 94,681 40,277
Total	165,532	165,413	134,958
New York, Chicago & St. Louis RI (Nickel Plate Road)— Originated Received from connection	R. 31,124 67,806	26,483 58,430	28,035 58,620
Total	98,930	84,913	86,655
Pere Marquette Ry.— Originated Received from connections	22,249 28,808	27,646 29,757	20,278 25,946
Total	51,057	57,403	46,224

Chesapeake & Potomac Telephone Co. (Balt.)-Gain

In Phones-The company had a net gain of 2,956 stations during March compared with 3,690 in March, 1941, and 2,301 in March, 1940. For the first three months of the year, the company had a net gain of 8,772 stations, compared with 9,453 in 1941 and 6,045 in the same period of 1940.—V. 155, p. 636.

Chicago Flexible Shaft Co.-Earnings-

12 Weeks Ended Mar. 21—	1942	1941
Sales	\$3,575,215	\$2,071,993
*Net profit	506,608	391,223
*After charges, but before Federal income and	d excess pr	ofits taxes.

-V. 155, p. 915.

Chicago Burlington & Quincy RR.—Carloadings-Week Ended— Revenue freight loaded _ April 4,'42 Mar. 28,'42 April 5,'41 15,786 15,171 15,165

Received from connections.		9,937	10,151	9,655
Total cars		25,723	25,322	24,820
Period Ended March 31— Commercial cars loaded on system & received	1942—Mo	nth—1941	1942—3	Mos.—1941
from connections	114,962	116,199	352,529	316,946

Chicago Great Western Ry.—Earnings-

February-	1942	1941	1940	1933
Gross from railway	\$1,834,730	\$1,475,900	\$1,355,949	\$1,290,673
Net from railway	527,536	415,359	257,135	230,372
Net ry. oper income From Jan. 1—	191,290	142,905	°13,511	*30,235
Gross from railway	3.749.887	3.134.927	2.891.328	2,736,833
Net from railway	1,055,825	915,270	611,509	555,545
Net ry. oper. income *Deficit.—V. 155, p. 11	361,760	327,314	56,761	3,605

Chicago Milwaukee St. Paul & Pacific RR.-Loadings For the week ending April 4, 1942 (6 loading days) revenue cars loaded on the Milwaukee road and received from connections totaled 29,229; corresponding week in 1941 (6 loading days) 29,389; and 29,457 for the week ending March 28, 1942.

	Cars Loaded	Received from	
Week Ended-	on Line	Connections	Received
April 4, 1942	20,372	8,857	29,229
April 5, 1941	20,127	9,262	29,389
March 28, 1942	20,484	8,973	29,457

Interest Payment Hearing Set-

Hearing on the petition of the trustees to pay \$18,940,155 to security holders out of 1939, 1940 and 1941 earnings has been set for April 14 by Pederal District Court Judge Igoe at Chicago. A. N. Whitlock, attorney for the trustees, told the court he had not yet been advised of any opposition to the payment.—V. 155, p. 1405.

Chicago North Shore & Milwaukee RR.-Reorganization Asked-

Three Chicago creditors have filed petitions in Federal Court, Chicago, asking reorganization of the road under the Federal bank-ruptcy laws. The road now is in equity receivership.

The petioners said they owned securities of the company in the following amounts: Robert G. Reed, \$1,100,000; Bessie G. Reed, \$171,000, and F. W. Crowl, Jr., \$1,500,000. Crowl also stated he had \$440,000 in unpaid interest due him.

The petitioners filed two petitions, under which the proposed reorganization could be carried out under either Chapter 10 of the new bankruptcy laws govering corporation reorganizations, or under Section 77 governing railroad organizations.

The petitions asserted that the railroad had paid no interest on its securities for many years, that although its book assets were listed at \$46,500,000 the actual value of the assets was no more than \$25,000,000.

No plan of reorganization is now pending, the petitions stated, and under the proposed reorganization a plan could be formulated

No plan of reorganization is now pending, the petitions stated, and under the proposed reorganization a plan could be formulated to remove the railroad from the equity receivership.—V. 150, p. 4121.

Chicago & North Western Ry.—Carloadings.

Carrenge to avoid vi covern	aty. Carlonalings			
Week Ended—	April 4, '42	Mar. 28, '42	April 5, '41	
On line	20,911 12,462	13,439 12,447	17,067 11,991	
Total cars	33,373	30,886	29,058	

To Spend \$46,000,000 in 1942-

The company will spend \$46,000,000 in 1942 for the maintenance and improvement of roadways and existing equipment and for the purchase of new equipment, according to R. L. Williams, chief executive officer.

Of the total amount, approximately \$18,000,000 will be used for roadway track and structure, \$17,600,000 for maintenance and improvement of existing equipment and \$10,275,000 for the purchase of new freight equipment

Equipment Trust Certificates—

Equipment Trust Certificates—

The ICC recently authorized the company to assume obligation and liability in respect of not exceeding \$3,750,000 second equipment trust of 1942, 2\% equipment trust certificates, to be issued by the La Salle National Bank, as trustee, and sold at 100.284 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The trustee invited 141 bankers, banks, trust companies and life insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to borne thereby in multiples of \% of 1\% per annum. In response thereto three bids representing 17 parties were received. The best bid, 100.284 and accrued dividends, based on a rate of 2\% per annum, was made by the First Boston Corp., acting on behalf of itself and Harriman Ripley & Co., Inc., F. S. Moseley & Co., and Kidder, Peabody & Co., and has been accepted. On this basis the average annual cost of the proceeds to the railway trustee will be approximately 2.46%.—V. 155, p. 1405.

Chicago Rock Island & Pacific Ry.—Carloadings— April 4,'42 Mar. 28,'42 April 5,'41 26,590 27,088 27,180

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Earnings for Month of Fel	bruary and	Year to Dat	le
DIE BEST SHEWERE FERRED E. D.A.	1942	1941	1940
Gross from railway	\$8,581,050	\$6,505,774	\$5,992,872
Net from railway	2,698,805	1,664,862	1,092,491
Net ry. oper. income From Jan. 1—	1,829,571	869,467	197,709
Gross from railway	17,506,109	13,404,454	12,303,315
Net from railway	5,202,736	3,512,174	2,216,686
Net ry. oper. income	3,481,572	1,928,838	503,528

Opposition To ICC Plan Urged—

The tax laws will prove costly to holders of securities of the road if the plan of reorganization for the company proposed by the ICC goes through unchanged, Edward N. Brown, Chairman, says in his

"As proposed," Mr. Brown states, "the reorganization is not tax free within the meaning of the internal revenue code. The combined effect of the reduction in total capitalization and the reduction in interest-bearing debt prescribed in the Commission's plan is to subject an entirely disproportionate share of the earnings to Federal income and excess profits taxes, so that the return the creditors will receive on the securities offered to them under the new plan is altogether

"The 1941 earnings were sufficient to pay in full the 1941 interest on all of the presently outstanding securities, full dividends on the present preferred stocks and to leave something over for the present common. Under the Commission's plan, the 1941 earnings would pay a return on about 38.5% of the greatly reduced amount of new securities and the Commission's new preferred and common stocks, constituting 61.5% of the new capitalization, would receive no return what-

"Their prospect of a return would be much less than that of the present preferred and common stocks, which the Commission has eliminated as worthless. Under the present revenue laws, this is the inevitable effect of the Commission's plan. We contend that such a plan should not be sanctioned by the courts or accepted by any security-holder."—V. 155, p. 1405.

Chicago Surface Lines-Committee Approves Merger

The Abbott committee, representing the principal securities interests in the Chicago Surface Lines at a special meeting April 4, voted approval of the proposed merger and reorganization of the Surface and Elevated properties.—V. 155, p. 1405.

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-V. 155, p. 1010.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings— February— 1942 1941 1940 Gross from railway—— \$1,975,546 \$1,636,927 \$1,448,568 het from railway ... 691,662 658,478 515,919 449,728 330,126 From Jan. 1— Gross from railway 351,336 450,259 378,531 3,938,735 1,362,131 3,386,342 Net ry. oper. income... -V. 155, p. 1010. 1,046,632 1,041,790 759,327 1.401.340 756,329

City Water Co. of Chattanooga—Annual Report—

1941	1940	1020
	1340	1939
\$1,023,946	\$947,859	\$913,692
304,634	282,094	259,563
54,875		34,139
		21,910
		162,865
55,044	55,424	53,411
8421,778	\$382,804	\$381,801
	72	355
\$421,778	\$382,877	\$382,157
126.750	187,243	190,800
1,942	1,680	2,327
3,625	17,994	11,681
21,836	18,744	18,744
2,041	2,062	2,079
\$269,467	\$158,512	\$161,179
	\$421,778 \$421,778 \$421,778 \$421,836 2,041 \$269,467	304,634 282,094 54,875 55,472 13,515 1,704 174,037 170,359 55,044 55,424 \$421,778 \$382,804 72 \$421,778 \$382,877 126,750 187,243 1,942 1,680 3,625 17,994 21,836 18,744 2,041 2,062

tion of bonds in 1940, the company had a statutory tax loss for such year, and due to loss carry-over allowed under tax regulations, the tax for 1941 was reduced substantially. Balance Sheet at Dec. 31, 1941

Assets—Property, plant and equipment, including intangibles, \$7,404,-181; cash in banks and on hand, \$110,916; U. S. Treasury tax notes, \$26,200; notes and accounts receivable (net), \$55,062; operating and construction materials and supplies, \$25,903; prepaid insurance and taxes, \$14,249; deferred charges, \$371,656; total, \$8,008,169.

taxes, \$14,249; deferred charges, \$371,656; total, \$8,008,169.

Liabilities—First mortgage bonds, series A, 3½%, due Nov. 1, 1965, \$3,900,000; account payable to American Water Works and Electric Co., Inc. (parent), \$15,891; other accounts payable and sundry accruals, \$30,910; dividends accrued on preferred stock, \$5,833; taxes accrued, \$85,897; interest accrued, \$30,929; customers' deposits, \$82,-162; customers' advances for construction, \$32,049; reserve for depreciation and retirements, \$455,161; reserve for contingencies, \$12,243; contributions in aid of construction, \$84,087; premium on sale of preferred stock, \$7,692; 5% preferred stock (par \$100), \$1,400,000; common stock (par \$85), \$1,700,000; capital surplus, \$94,524; earned surplus, \$70,784; total, \$8,008,169.—V. 152, p. 981.

Cleveland Automatic Machine Co.—Accumulated Div. The company on March 31 paid a dividend of \$3.50 per share on account of accumulations on the \$7 cum. 1st pref. stock, no par value, to holders of record March 27. Arrearages are said to amount to \$73.50 per share.

A dividend of \$1.75 per share was paid on the pref. stock last year.

—V. 139, p. 1080.

Cleveland Graphite Bronze Co.—New Director, Etc.— G. A. Vandervell, managing director of Vandervell Products, Ltd., of London, England, has been elected to the board of directors of the Cleveland Graphite Bronze Co. He replaces the late Louis W.

Vandervell Products, Ltd. has been the Cleveland company's British Vanderveil Products, Ltd. has been the Cleveland company's British licensee since 1932.

The Cleveland company's new plant is now complete except the Administration building and certain departments are already operating there, President Ben F. Hopkins announced.—V. 155, p. 1211.

Climax Molybdenum Co. (& Subs.)—Annual Report— Consolidated Income Account for Calendar Years

Net sales		1940 \$12,920,982	1939 \$20,475,378	1938 \$15,377,537
Gross cost of goods sold and selling expenses	7,021,205	4,390,575	7,191,844	5,230,131
Selling profitAdmin. and gen'l exps.		\$8,530,407 336,368	\$13,283,535 328,868	\$10,147,406 340,932
*Net inc. from opers. Other income	\$12,648,963 59,765	\$8,194,038 30,358	\$12,954,667 56,203	\$9,806,474 53,863
Total			\$13,010,870	\$9,860,277
Prov. for depreciation	497,718	620,229	637,061	618,886
†Prov. for depl. of mine Prov. for Federal inc.		16,915	26,447	19,926
& excess profits taxes	\$2,842,503	1,326,375	1,631,608	1,167,142
Sundry taxes	279,521	181,549	388,480	153,671
Sundry other deducts	108,634	39,955	17,689	28,511
Net profits	\$8,954,105	\$6,039,373	\$10,309,586	\$7,872,141
Dividends	8,064,000	5,544,000	8,064,000	5,544,000
Balance, surplus Earnings per share				\$2,328,141 \$3,12
Net income is often		and the second of the second		

°Net income is after deductions for additional compensation paid to officers and employees as follows: 1941, \$366,986; 1940, \$261,340; 1939, \$331,620; 1938, \$290,730.

Depletion of discovered increment has been charged directly to the discovered increment surplus accounts in the following amounts: 1941, \$3,083,475; 1940, \$1,987,549; 1939, \$3,107,543; 1938, \$2,341,251. Sundry taxes, principally capital stock and franchise taxes

Includes only Federal income taxes.		
Condensed Consolidated Balance Sh	eet, Dec. 31	
· Assets—	1941	1940
Cash U. S. Defense bonds and treasury tax notes		\$7,558,960
Accounts and notes receivable		986,283 4,246,982
Fixed assets (net)	5,114,709	91,322 4,436,115
Discovered increment at appraised val. (net)	58,756,774	61,840,250
Total Liabilities—	1-1-1-1-1	\$79,159,913
Provision for Pederal, etc., taxes	\$3,470,717 280,653	\$1,598,983 66,145 2,201
Royalties payable Expenses accrued Reserves	33,023 530,000	132,327 999,323
†Common stock Discovered increment surplus	39,311 58,756,774	39,311 61,840,250
Earned surplus		14,481,374
Total	\$78,880,493	\$79,159,913
°After reserve for doubtful accounts of \$1.0 in 1940. †Represented by 2,520,000 no par st		

Clinchfield RR.—	Earnings-	A John Dicks		
February-	1942	1041	1040	1939
Gross from railway	\$918.043	\$854.755	\$802.530	\$560,750
Net from railway	500,545	498.784	481,725	278,901
Net rv. oper. income	397,876	427,941	399,356	244,218
From Jan. 1—	WD NEW YORK	The Book House	144 0 50 144	A PAINTER
Gross from railway	1.028.217	1,730,582	1,583,324	1,178.212
Net from railway	1,050.065	1,009,133	934.721	618.309
Net rv. oper, income	837.224	868.751	778.291	557.272

Consolidated Income Account for Calendar Years

Net sales		\$25,035,544	\$22,878,848	\$20,174,568
Cost of sales and exps	0.1.140 570			\$2U.179.308
	26,948,579	21,739,293	19,722,986	18,354,189
Gross oper. profit	. \$3,772,996	\$3,296,251	\$3,155,862	\$1.820.379
Other income	111,823	88,827	83,445	79,512
Total income	\$3.884.819	\$3,385,078	\$3,239,307	\$1,899,891
Provision for U.S. and	251,082	236,378	210,209	204,222
Canadian inc. taxes		706.618	526.781	121.076
Other charges (net) *Income from Sanforiz-	346,674	657,414	458,932	1,004,178
ing Division (Cr)		989,182	1,014,813	540,551
. Net profit	\$3,044,094	\$2,773,849	\$3,058,200	\$1,110,965
Preferred dividends		237,790	237.860	237,930
Common dividends		1,864,071	1,864,071	576,149
Surplus	\$772,772	\$671.988	\$956,269	\$296,886
Previous earned surplus Profit on sale or retire-	6,091,968	5,324,315	4,501,718	4,292,997
ment capital assets		- Constants		11,835
Miscellaneous adjusts		†162,761	7	419
Total earned surplus			\$5,457,987	\$4,601,718
Miscellaneous adjusts		\$67,096		
Prov. for contingencies_ Prov. for unrealized loss				100,000
on Canadian exch.		į	133,672	
Earned surp., Dec. 31		\$6,091,968	\$5,324,315	\$4,501,718
Shares common stock			CER 011	CPP 044
outstanding (no par)	677,844		677,844	
Earnings per share *After deducting \$1.0		\$3.74	\$4.16	\$1.28

*After deducting \$1,026,808 (including \$481,662 excess profits taxes) in 1941, \$382,221 in 1940, \$269,217 in 1939 and \$120,645 in 1938 provision for United States income taxes. The 1941 and 1940 figures include excess profits taxes.

†Includes \$147,304 refund of processing taxes and interest applicable to prior years, and \$15,457 adjustment of prior year provision for depreciation of Canadian exchange.

‡Includes \$117,096 loss on disposition of idle plants, equipment, etc., less \$50,000 reserve provided from surplus in prior years.

§Includes loss on sale of idle property, \$60,357, and adjustment of prior year provision for depreciation of Canadian exchange.

‡Includes \$705,415 excess profits taxes.

Consolidated Balance Sheet, D	ec. 31	
Assets	1941	1940
Cash on hand and in banks	\$1,579,149	\$3,720,387
U. S. Treasury notes (at cost)	1,000,000	
Canadian Government bonds (at cost)	156,656	
*Accounts receivable	5,036,768	4,665,193
Inventories (at lower of cost or market)	10,037,386	6,194,358
Sundry receivables	240,219	163,996
Miscellaneous investments	59,022	137,280
Property, plant and equipment	2,851,956	2,622,556
Deferred charges to operations		331,574
Goodwill, patents, trademarks, etc	1	1
Total	\$21,278,011	\$17,835,346
Liabilities—		
Accounts payable	\$1,103,323	\$181,778
Salaries, wages, commissions, royalties, etc	494,487	368,115
Preferred dividend payable	59,447	59,447
Accrued taxes (estimated)	2,893,939	1,280,125
Due under contracts relating to patents not		
payable currently	173,677	103,297
Reserve for contingencies	300,000	300,000
Preferred stock		3,397,000
†Common stock	4,405,986	4,405,986
§Capital surplus	1,647,628	1,647,628
Earned surplus	6,802,523	6,091,968
Total	\$21,278,011	\$17,835,346

*After deducting reserve for cash discount and doubtful accounts amounting to \$265,168 in 1941 and \$206,530 in 1940. †Represented by 677,844 shares of no par. 1After depreciation of \$5,452,671 in 1941 and \$5,318,699 in 1940. \$Arising from sale of common stock at price in excess of stated value.—V. 155, p. 1010.

Cochenour Willans Gold Mines, Ltd.—3-Cent Div.—

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable in Canadian funds on April 20 to holders of record April 1. A similar distribution was made on April 25 and Dec. 20, 1941, and on Nov. 15, 1940.—V. 151, p. 2348.

Colgate-Palmolive-Peet Co.—Annual Report—

Colgate-Palmolive-Peet Co.—Annual Report—
In the annual report to stockholders mailed April 7, E. H. Little, President, announced that 1941 net profits of the company and its subsidiaries in the Western Hemisphere amounted to \$6,604,891 or \$3,09 a common share. Of these earnings, domestic income accounted for \$5,801,526; foreign income \$803,365. The dividend income and profits from subsidiaries and branches outside the Western Hemisphere, aggregating \$535,584, were added to the reserve for contingencies which now amounts to \$3,327,933.

If 1940 earnings, reported as \$1.72 a common share, had been based on operations in the Western Hemisphere only as are the 1941 figures, profits for 1940 would have amounted to \$1.62 a common share as compared to \$3.09 in 1941.

Mr. Little also announced that 1941 sales of \$105,405,550 were the highest in the history of the company, surpassing the previous record of \$101,935,438 reached in 1939.

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years (Excluding subsidiaries and branches outside the Western Hemisphere)

Calendar Years—	1941	1940	*1940
		8	8
Net sales	105,405,550	85,546,159	90,347,358
Cost of sales		51,304,221	53,752,368
Operating expenses	32,605,820	29,095,992	30,651,540
Operating profit Net loss from operation of the	10,756,269	5,145,946	5,943,450
Palmolive Building	32,065	29,859	29,859
Foreign exch. adjust. arising from conversions of accts. of foreign			The seal section
subs. & branches to U. S. dollars Adjust. of profits resulting from	Cr100,412	Cr104,795	Cr75,10
policy of incl. foreign earns, since Dec. 31, 1938 only to the extent			
of cash received in U. S. dollars	398,279	Cr37,873	Cr2,83
Minority interest in net profit of a			
foreign subsidiary		89,390	89,39
Dividend income from subs. and		0-450 000	
profits received	G-100 40F	Cr458,977	0-14 020
profits received Others items (net)	CF109,437	Cr28,976	Cr14,639
Net profit before U. S. & foreign			
income and excess profits taxes	10,293,449	5,657,318	5,916,784
U. S. income tax U. S. excess profits tax	2,661,390	1,046,927	1,046,92
U. S. excess profits tax	364,500		
Foreign taxes	662,668	326,613	825,09
Net profit	6,604,891	4,283,778	4,044,760
Dividends on 6% pref. stock		329,490	329,490
Dividends on \$4.25 preferred stock	531,273	323,189	323,189
Dividends on common stock	2,944,262	1,962,858	1,962,858
Surplus	3,129,356	1,668,241	1,429,223
Earnings per common share	\$3.09		\$1.72
*As previously reported. †In 19			nd profits
received from such subsidiaries an		aggregating	\$289,974

received from such subsidiaries and branches, aggregating \$289,974, was added to reserve for contingencies; dividend income from the English and Continental European subsidiaries, aggregating \$1,138,671 in 1940 and \$245,610 in 1941, was also added to reserve for contingencies. ‡From branches outside the Western Hemisphere whose

Cluett Peabody & Co., Inc. (& Subs.)-Annual Report accounts were included in the consolidated statements for 1940 as

Assets— Cash	1941	1940 \$13,196,21
U. S. Treasury notes—tax series B, at cost	2,700,000	913,100,21
Marketable securities, at cost	150,000	150.00
Notes & accounts receivable (less reserves)	11,494,782	9.040,37
Inventories (at lower of average cost or .mkt.)	26,640,456	17,072,129
Prepaid expenses & deferred charges	1.036,981	718.96
Investments & advances	3,610,447	3,546,45
Palmolive Building (cost)	4.091,181	4,268,49
Property, plant & equipment	17,974,964	18,087,26
Goodwill, patents, trade-marks, etc	1	
Total	\$76,034,139	866,079,896
'Liabilities—		
Bank loans of foreign subsidiaries	\$831,003	8684.466
Accounts payable	3,825,776	1,134,64
Provision for current redemption of coupons	1,844,527	1,700,13
Payrolls, commissions & other accruals	1,381,309	1,414,97
Provision for taxes for current & prior years	5,762,719	3,281,21
Amounts owing to subs. outside the Western		
Hemisphere—not consolidated	306,291	417,850
Palmolive Bldg. 4% serial first mortgage notes	2,062,500	2,137,50
Deferred liabilities & reserves	6,046,083	4,702,22
Minority interest in capital stock & surplus of	111111111111111111111111111111111111111	441,750,650
a foreign sub. after elimination of goodwill.	1,363,804	1,126,112
\$4.25 preferred stock	12,500,000	12,500,000
Common stock, (1,999,970 no par shares)	24,999,625	24,999,620
Treasury common stock (37,163 shares)		Dr464,537
Earned surplus	15,575,039	12,445,683
Total	\$76 034 139	\$66 079 896
*After depreciation reserves of \$2,128,679 in		

Colonial Stores Inc.—Sales Higher—

5 Weeks Ended Mar. 28—	1942	1941
Sales	\$6,886,117	\$5,182,425

Colorado & Southern Ry .- Earnings-

The second secon				
February— Gross from railway—— Net from railway—— Net ry. oper. income——	1942	1941	1940	1939
	\$620,063	\$543,497	\$474,533	\$397,750
	169,901	153,202	79,588	49,124
	106,356	70,461	°16,354	*31.069
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— Deficit.—V. 135, p. 140	1,322,458	1,143,676	1,035,943	826,360
	346,109	349,567	227,079	85,813
	187,629	165,775	39,264	*90,615

Columbia Oil & Gasoline Corp.—Annual Report—Don

Columbia Oil & Gasoline Corp.—Annual Report—Don M. Wilson, Vice-President, states:

Oil produced in 1941 was 997,451 barrels, an increase of 99,794 barrels over the 1940 production. Oil sales during 1941 amounted to 999,630 barrels, or 105,997 barrels more than 1940 sales. The average price received for all oil sold in 1941 was \$1.76 per barrel as compared with \$1.49 received in 1940.

Natural gasoline produced and purchased during the year 1941, including 10,197,954 gallons of distillate, amounted to 47,263,905 gallons, an increase of 11.44% over 1940. Inventories of natural gasoline and distillate at the end of 1941 were 673,075 gallons lower than at the close of the preceding year. Natural gasoline and distillate sold and used in 1941 totaled 47,936,980 gallons, an increase of 16.76% over 1940. The average sales price received in 1941 for these two products was 4.46 cents per gallon, which compares with an average price of 3.74 cents per gallon in 1940.

Motor gasoline and natural gasoline by-products produced and purchased in 1941 amounted to 9,747,727 gallons, an increase of 10.77% over 1940. Inventories of motor gasoline and natural gasoline by-products at the end of 1941 were 62,566 gallons lower than at the close of the previous year. Motor gasoline and natural gasoline by-products sold and used during 1941 amounted to 9,810,293 gallons, an increase of 12.84% over the preceding year. The average sales price received for motor gasoline in 1941 was 6.22 cents per gallon, which was 3.8 mills per gallon more than the average sales price in 1940.

During the year 1941 corporation purchased \$600,000 debentures. These were used to meet the annual requirements of the sinking fund which began to operate May 1, 1941. On Feb. 6, 1942, Panhandle Eastern Pipe Line Co. redeemed, at par plus accrued dividends, 100,000 shares class A preferred stock (par \$100 each) held by Columbia Oil & Gasoline Corp. Simultaneously company applied the proceeds, amounting to \$10,000,000 of 20-year debentures, thereby reducing the outs

Litigation

In previous annual reports reference was made to the proceedings filed by the Government in the District Court in Delaware for a modification of the consent decree that was entered in that court in January, 1936. In the 1939 annual report it was pointed out that an arrangement intending to adjust the controversies giving rise to the proceedings had been arrived at with the Government, that that arrangement had been embodied in a plan agreed to by Columbia Gas & Electric Corp., that the plan had been submitted to the District Court in Delaware for approval, and that a special master to whom the plan had been referred by the court had reported his recommendations for the approval of the plan. In the 1940 annual report it was pointed out that the court, on Jan. 18, 1941, had rendered an opinion approving the plan, as amended at the hearings before the special master, upon certain conditions, and that it was anticipated that application would shortly be made to the Securities and Exchange Commission for its approval, for the reason that the plan expressly provided that it was subject to the approval of that Commission to the extent required by law.

It was subject to the approval of that Commission to the extent required by law.

On Peb. 26, 1941, Columbia Gas & Electric Corp. filed an application with the Commission for approval of certain action which it proposed to take under the plan. Without acting upon the application, the Commission brought on for hearing the applications which had been filed some years before by Columbia Oil and also by Panhandle Eastern Pipe Line Co., claiming exemption from the provisions of that Act, and on May 27, 1941, held that Columbia Oil was a subsidiary of Columbia Gas & Electric Corp. and that Panhandle Eastern Pipe Line Co. was a subsidiary of Columbia Oil. This ruling required Columbia Oil and Panhandle Eastern Pipe Line Co. to file applications with the Commission for approval of the steps proposed to be taken by them respectively under the plan. Such applications were filed in August, 1941.

Instead of proceeding upon the pending applications the Commission

respectively under the plan. Such applications were filed in August, 1941.

Instead of proceeding upon the pending applications the Commission on Aug. 25, 1941, instituted its own proceedings and had them consolidated with the pending applications. These proceedings of the Commission, among other things, dealt with the retainability of Panhandle Eastern Pipe Line Co. in the system of Columbia Gas & Electric Corp. and with problems with respect to the corporate structure and equitable redistribution of voting power among the security holders of Panhandle Eastern Pipe Line Co. and of Columbia Oil. There followed a number of hearings before the trial examiner, as well as a number of arguments before the Commission, in which Columbia Oil raised many objections to the procedure which the staff of the Commission proposed to adopt. The objectionable procedure in the main was that the staff proposed to have the issues in the Commission's action taken up, considered and decided prior to a consideration of the transactions involved in the plan. The position of Columbia Oil was that if the pending applications were heard and approved no further action would be necessary under the provisions of the Public Utility Holding Company Act.

In the meantime, on June 7, 1941, an agreement was entered into between Columbia Gas & Electric Corp., Missouri-Kansas Pipe Line Co. and Columbia Oil, intending to adjust all the pending controversies between those companies and providing, among other things, for the distribution by Columbia Oil and also by Missouri-Kansas Pipe Line Co. The transactions contempleted by this agreement were thereupon submitted to the Commission and to the District Court for approval. This agreement, however, by its terms, expired on Dec. 1, 1941, if the transactions contempleted by this agreement were thereupon submitted to the Commission and to the District Court for approval. This agreement, however, by its terms, expired on Dec. 1, 1941, if the transactions contempleted by this agreement were thereupon submi

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the transactions could not be consummated by that date, the agreement automatically came to an end.

In November, 1941, pursuant to procedural recommendations made by its staff and agreed to by the parties, the Commission received tions contemplated thereby were not previous consummated. Since the filing of new applications by Columbia Gas & Electric Corp., Panhandle Eastern Pipe Line Co. and Columbia Gil involving the disposition by Columbia Oil to Panhandle Eastern Pipe Line Co. of Columbia Oil's holdings of the class A preferred stock of Panhandle Eastern Pipe Line Co.., the application by Columbia Oil of the proceeds, plus \$1,000,000 available cash on hand, to the acquisition and retirement of \$11,000,000 of its debentures, the sale by Columbia Gas & Electric Corp. to Panhandle Eastern Pipe Line Co. of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp., the sale by The Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp., to Panhandle Eastern Pipe Line Co. of certain gas pipe lines in Indiana and Ohio and the sale by Panhandle Eastern Pipe Line Co. of certain new securities to finance in part the aforementioned acquisitions and purchases. Hearings were had on these new applications in November, 1941; they were approved by the Commission in January, 1942, and consummated in February, 1942.

Thereupon the Commission ordered a resumption of the hearings with respect to the retainability by Columbia Gas & Electric Corp. and by Columbia Oil of Panhandle Eastern Pipe Line Co. and with respect to the procedure. The Commission overruled these objections. In the meantime the hearings were closed. (Arguments on the merits of these matters were recently made before the Commission and a decision handed down. See under Panhandle Eastern Pipe Line Co. in V. 155, p. 1414.)

On March 3, 1941, Missouri-Kansas Pipe Line Co., after an appeal

In the meantime the hearings were closed. [Arguments on the merits of these matters were recently made before the Commission and a decision handed down. See under Panhandle Eastern Pipe Line Co. in V. 155, p. 1414.]

On March 3, 1941, Missouri-Kansas Pipe Line Co., after an appeal to the U. S. Supreme Court, was granted the right to intervene in the Government's proceeding in the District Court as a stockholders of and on behalf of Panhandle Eastern Pipe Line Co. for the limited purpose of enforcing on behalf of the latter company certain alleged rights conferred by the consent decree of Jan. 29, 1936; the complaint also attacks the validity of 80,000 shares of the common capital stock of Panhandle Eastern Pipe Line Co. beneficially owned by Columbia Oil which were subscribed and paid for in April, 1936, and also requests the elimination of the voting rights of the class B stock of Panhandle Eastern Pipe Line Co. beneficially owned by Columbia Oil. The complaint involves other issues and asks relief against named defendants other than Columbia Oil. Answers have been duly filed and the case is now pending [but see under Panhandle Eastern Pipe Line Co. in V. 155, p. 1414.] Missouri-Kansas Pipe Line Co. in its representative capacity has recently made two motions in this suit (1) for a summary judgment to the extent that the 80,000 shares of common capital stock and the class B preferred stock of Panhandle Eastern Pipe Line Co., above referred to, be canceled or that the terms and provisions thereof be amended so as to eliminate or substantially deprive them of voting rights and to enjoin Gano Dunn, as trustee, from voting said stock on any matter whatsoever, including the election of directors of Panhandle Eastern Pipe Line Co., and (2) to enjoin Gano Dunn, as trustee, from voting said stock until further order of the court that the first motion is denied.

In the 1940 annual report it was pointed out that there were several pending a final determination of the first motion or in the event that the first motion o

Consolidated Income Account for Calendar Years

Subsidiary Companies— Gross operating income Costs, operating & general expense Provision for depletion and deprec. Taxes	1941	1940 \$4,307,128 2,843,624 654,527 166,711	1939 \$4,104,138 2,799,173 590,953 168,880
Operating incomeOther income	\$1,529,182 12,810	\$642,266 127	\$545,133 174
Gross corporate income	00.010	\$642,393 23,682	\$545,308 20,877
Balance applicable to corporation Int. on indebt. to parent company_	\$1,519,975 923,644	\$618,711 *526,408	\$524,430
Net income of subsidiaries Columbia Oil & Gasoline Corp.—	\$596,331	\$92,304	\$524,430
Dividends on investment in Pan- handle Eastern Pipe Line Co	\$2,116,386 923,644 14,079	\$2,276,661 *526,408	\$1,266,489
TotalAdmin. & other expenses & taxes	\$3,054,110 299,832	\$2,803,069 238,398	\$1,266,489 322,101
Net revenueInterestPremium on retirement of debts	\$2,754,278 1,246,980 12,000	\$2,564,671 1,245,740	\$944,388 1,033,857
Net income of parent company	\$1,495,298	\$1,318,931	†\$89,469
Consolidated net income o'In'ercompany interest was eliming in 1940 those	\$2,091,628 nated from	\$1,411.234 the income	\$434.962 statement

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, including intangibles (less reserves for depletion and depreciation, \$11,649,959), \$34,886,020; investment in Panhandle Eastern Pipe Line Co., at cost, excluding certain carrying charges, \$23,277,555; cash in banks and on hand, \$3,803,099; carrying charges, \$23,277,555; cash in banks and on hand. \$3,803,099; U. S. Treasury notes, tax series A and B, at cost, \$165,000; accounts and notes receivable, \$510,103; reserve for doubtful accounts. Cr\$35,-997; dividends receivable, \$703,566; inventories, at cost or lower, \$5,708,169; prepayments, \$48,237; advances for development of acreage, \$37,250; organisation expense, \$122,345; other deferred charges, \$24,294; total, \$64,103,869.

Liabilities—Non-c"mulative participating preferred stock (400 000 no par shares), \$34.087.500; common stock (\$1 par). \$2.336,826; 20-year 6% debentures, \$20.400,000; accounts payable, \$322.295; accrued interest payable, \$510.000; accrued taxes, \$248.449; other accrued liabilities, \$44.066; reserves for contingencies, \$660.492; reserves for injuries and damages, \$249.306; other reserves, \$25,464; surplus, \$5,218,971; total, \$64.103.869—V, 154, p. 955. total, \$64,103,869.-V. 154, p. 955.

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatthour output of electric enrgy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 2, 1942, amounted to 197,437,-238 as compared with 185,482,190 for the corresponding week in 1941, an increase of 11,955,648, or 6.45%.

SEC Orders Corporation To Simplify Corporate Struc-

Ruling that the corporation's corporate structure was unduly inflated, the SEC. April 9, ordered the company to reduce its capitalization to a single class of common stock.

without suggesting how the company should change its structure to one class of stock, the SEC gave the corporation a year to comply with the order issued under Section 11 (B) of the Holding Company Act, which provides for the simplification of such systems.

The order compels Commonwealth to put into this single class \$181.-117.758 of \$6 cumulative preferred stock, including \$31,117.758 of dividend arrearage since 1934 and \$24.879,999 of common stock.

"It is too plain for argument." the SEC asserted, "that the present corporate structure of Commonwealth unduly and unnecessarily com-

plicates the structure of the holding company system, not merely because Commonwealth has three classes of securities outstanding, but because of the inadequacy and inappropriateness of the underlying structure for the support and maintenance of Commonwealth security

Corporation Will Fight SEC Order-

Corporation Will Fight SEC Order—
"Unless the order of the SEC directing that the corporation come to one class of stock, and that common stock, is revoked on rehearing or a satisfactory plan based upon the voluntary action of stock-holders worked out with the Commission, it will have to be litigated," Justin R. Whiting, President of the corporation, stated April 9.

"We have always been and are still willing to sit down with the representatives of the Commission and try to develop an equitable plan based on such voluntary action. It seems clear to us the first thing to be determined is just what properties are to be retained by Commonwealth & Southern. We have had a plan on file since July 2, 1941, seeking to settle both of these questions, but up until now we have been given no hearing on it. At the present time we are engaged in a construction program involving 410,000 kilowatts of generating capacity to be completed during the next three years and facilities for war production projects in all our companies in 10 States.

"The strict enforcement of this order present emergency conditions will retard our present national objectives and, since any fair valuation is now impossible, will deprive stockholders of opportunity of realizing the real value of their properties when conditions return to normal. This is, just another evidence of the confusion in which we in this country are involved. Our first objective should be to win the war, free from frustration generated in the minds of many of our people."

—V. 155, p. 1406.

Columbia Pictures Corp. (& Subs.)—Earnings—

26 Weeks Ended Dec. 27, 1941 Gross income from rentals and sales of film and accessories \$13,576,316 Costs, gen. & admin. exp., amort. of prod. costs, taxes, etc. 12,003,162

Operating profit Other income, including interest income, etc. Other deductions, including interest expense Interest and other expense on bank loan	\$1,573,153 Cr2,063 13,274 47,229
Balance Federal income and excess profits taxes (est.) Capital stock taxes	\$1,514,713
Profit for the six months period	737,750 4,163,977
Total surplus Dividends on \$2.75 preferred convertible stock *Earned surplus at Dec. 27, 1941 *Including undistributed profits of subsidiary companies in foreign territories of \$689,881. Consolidated Balance Sheet, Dec. 27, 1941	\$4,901,727 103,131 4,798,596 operating

Consultates Dalance Succe, Dec. 21, 1911	
Assets—	\$1.536.946
Accounts and notes receivable, less reserve of \$123,000	907,401
Advances to outside producers (net)	
Inventories	10.105,903
*Net assets of sub. cos. operating in foreign territories	
†Investments in and receivables from subsidiaries	2,081,000
Sundry receivables, less reserves	57,996
Other investments	127,301
‡Land, buildings, equipment and fixtures	1,857,122
Prepaid expenses and deferred charges	304,751
Total	\$18,358,171
Accounts payable and accrued expenses	\$1,226,360
Due to outside producers and participants	
Reserve for Federal taxes (est.)	230,997
Liabilities payable on realization in dollars of foreign cur-	
rencies presently restricted	739,826
Reserve for foreign taxes	201,215
Deposits payable	50,050
Deferred income	330,169
Notes payable to banks under loan agreement	2,000,000
Reserve for contingencies	283,299
§\$2.75 preferred convertible stock (no par)	3,487,500
[Common stock (no par)	4.847,080
Earned surplus	4,798,596
Total	\$18,358,171

At Nov. 29, 1941, after deducting cash remitted to New York subsequent to Nov. 29, 1941, after deducting cash remitted to New York subsequent to Nov. 29, 1941. Operating in invaded European and Far Eastern countries and in Spain and Japan, and after reserves and deferred income of \$613.690. † After depreciation reserve of \$1,854,193. † Represented by 75,000 shares. † Represented by 366,268 shares.—V. 155, p. 1307.

Commonwealth Utilities Corp.—To Sell Stockholdings The corporation, a subsidiary of the United Gas Improvement Co., has filed an application with the Securities and Exchange Commission to sell its holdings of 22,000 shares (no par) common stock of its subsidiary, the St. Louis County Water Co. Such holdings constitute all the issued and outstanding shares of common stock of the St. Louis County Water Co.—V. 155, p. 398.

Columbian Carbon Co. (& Subs.)—Annual Report—

Consondated	1941	1940	1939	1938
Sales (net)	\$21,121,297	\$16,140,527		\$12,709,617
Cost of sales	11.924.238	6,823,760	6.580.527	
Deprec. and depletion		2,482,111	2,231,320	
Sell., adm. & gen. exps.		2,879,347	2,757,465	2,526,242
Operating profit Rentals, int., divs., disc.,	\$5,739,412	\$3,955,309	\$3,589,447	\$3,087,750
comm., royalties, etc.	827,595	858,560	895,881	743,870
Total income	\$6,567,007	\$4,813,869	\$4,485,328	\$3,831,620
Cash disc'ts, int., dis- mantl. exps., rents, etc		574,099	664,094	538,880
Loss on abandonment of fixed assets	293,417	357,635	005 016	110 072
Federal inc. tax (est.)	\$1,927,300	782,366	285,016	112,073
Proportion of profit ap-	81,321,300	104,300	506,342	312,101
plicable to minor. int.	146,049	30,969	172,773	111,026
Net profit	\$3,529,159	\$3,068,799	\$2,857,103	\$2,757,540
Previous earned & cap- ital surplus	6,597,380	6,090,648	6.333.760	5,986,383
Total surplus	\$10,126,539	\$9,159,447	\$9.190,863	\$8,743,923
Surplus adjust. (net)		-	1681,888	11,106
Res. for mktble. securs. Additional prov. for est.	160,000			
Federal income tax	177,505	90,000	112000	250,000
Dividends	2,525,808	2,472,066	2,418,327	2,149,056
†Total earned & cap-	Californ .	in consequences process	TOTAL TOTAL	111111111111111111111111111111111111111

\$7,263,226 \$6,597.380 \$6,090.648 \$6,333,760 \$6.57 \$5.71 \$5.31 ital surplus ____ Earnings per share__ *Depreciation and depletion has been provided for in the amount of \$2,656,667. †Of which \$16,242 is capital surplus. Adjustment of gas properties of certain subsidiaries to book value at date of acoulsition of a subsidiary stock by parent company. Includes \$759,600 excess profits taxes.

Consolidated Balance Sheet, Dec. 31

Assets-	1941	
Property account	\$19,359,810	\$17,827,423
Investments	3.662.227	3,822,087
Cash	4,432,824	4,581,659
Accounts receivable	2,507,958	1,535,691
Inventories	2,444,824	2,037,835
*Marketable securities at cost	740,487	904,705
Other assets	186,112	122,085
Goodwill, trademarks, etc.	1	1
Deferred charges	367,540	489,120
Total	\$33,701,782	\$31,380,606

Liabilities	CLASH LINES		
†Capital stock	\$21,849,354	\$21.849.354	
Accounts payable, etc	1.215,420		
Federal taxes		870,974	
Reserve for Federal income taxes, prior years	235,000	150,000	8
Minority interest in subsidiaries	1.112,260	1.099.583	à
Capital surplus	16,242	16.242	
Earned surplus	7,246,985	6,581,138	3
Total	422 701 700	#31 390 COC	ş

*After depreciation reserves of \$24,076,943 in 1940. †Market value, \$740,487 in 1941 and \$800,437 in 1940. †Represented by 537,406 no par shares, excluding 1,014 shares in treasury.—V. 154, p. 1261.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended April 4 showed a 4.2% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

- andrew Rouge Real Parks	-Kilowatt-H	lour Output-	Marian and a phone
Week Ended—	1942	1941 P	ercent Increase
April 4	154.097,000	147,953,000	4.2
Mar. 28	155,653,000	144.923.000	7.4
Mar. 21	158,565,000	145,631,000	8.9
Mar. 14	158,823,000	147,792,000	7.5

Regular Dividend-

Regular Dividend—
At a meeting held April 2, the directors declared a dividend of 45 cents per share on the capital stock, payable May 1 to holders of record April 14. A like amount was paid in preceding quarters.

Chairman Charles Y. Freeman announced that "this action was taken by the board of directors after careful deliberation and in the belief that until the requirements of any new Federal tax law are known, the dividend policy of the company for the future cannot be finally determined. The board has in mind that subsequent dividends will have to be reasonably related to the year's earnings."—V. 155, p. 1406.

Community Water Service Co. (& Subs.) - Earnings-(Exclusive of The New Rochelle Water Co.)

(= = = = = = = = = = = = = = = = = = =	on itselfer white co.,	
12 Months Ended Dec. 31— Gross earnings Operating expenses, maintenance Provision for depreciation and re Amortization of property account	e and taxes 3,105,341 etirements 344,790	1940 \$5,961,010 2,956,953 325,988
Gross income	scount, prem. idiaries 1,388,350 es 534,388	\$2,678,067 1,547,304 526,388
Balance Interest, amortization of debt disconnection of the debt disco	\$873,044	\$593,318 364,699
Net income	\$512,481	8228,619

lower than would outherwise have been charged had it not been for refunding transactions during the periods which enabled such companies to claim unusual deductions for income tax purposes. The consolidated gross income and net income are correspondingly greater.

—V. 155, p. 1406.

Congoleum-Nairn, Inc. (& Subs.)-Annual Report-Consolidated Income Account for Calendar Years

Operating profits	\$5,037,264	1940 \$2,504,225	1939 \$2,982,315	1938 \$1,880,104
Add—Interest, royalties, dividends, etc.	143,327	193,141	171,828	173,623
Total income Depreciation Payments under rtirem't	\$5,180,591 564,552	\$2,697,367 555,161	\$3,154,143 534,025	82,053,727 521,288
plan for employees Fed. taxes, etc. (est.)	336,760 *2,262,500	525,000	508,500	267,000
Net income	\$2,016,779 1,864,500	\$1,617,205 1,553,750	\$2,111,618 1,864,500	\$1,265,439 932,250
Balance, surplus	\$152,279	\$63,455	\$247,118	\$333,189
standing (no par) Earns, per sh. on com.	1,390,000 \$1.62	1,390,000 \$1.30	1,243,000	1,243,000 \$1.02
*Includes excess profit held in treasury.			*	of shares
Consolid	ated Balan	ce Sheet, De	ec. 31	
Assets—			1941	1940

*Fixed assets	\$11,214,069	\$11.062,399
Cash	2.211.554	2,889,994
†Treasury stock	1.368,486	
U. S. Government and municipal securities		
II S Government tax notes	2.002.400	
Notes and accounts receivable	2,244,403	1.876,629
Inventories	8,226,749	8,331,287
Other current assets		51,172
Other secured investments		
Goodwill and trade marks	133,009	100,000
Deferred debits	E4 200	00 721
Deferred debits	54,300	86,731
Total	\$31,439,339	\$28,840,896
Liabilities—		
†Common stock.	\$11,650,620	\$11,650,620
Accounts payable and accrued charges	958,025	525.036
Taxes accrued	2,438,418	
Reserves		1.383.982
Earned surplus		14.411.050
marine parking		
Total	\$31,439,339	\$28.840,896

°Less reserve for depreciation of \$13,402,593 in 1941 and \$12,920,604 in 1940. †See ‡ below. £1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury.—V. 154, p. 1262.

Consolidated Cement Corp.—Accumulated Dividend— The directors have declared a dividend of 35 cents per share on account of accumulations on the \$1.40 cumulative class A stock, no par value, payable May 16 to holders of record May 2. This compares with 73 cents per share paid on Sept. 15, last, and \$1 each on March 30 and Dec. 14, 1940.

Exchange Privilege Expires April 30-

The time within which the 15-year first mortgage 6% cumulative income bonds dated Feb. 1, 1935; 15-year 6% cumulative income notes dated Feb. 1, 1935, and class A stock issuable under the plan of reorganization which was confirmed on March 7, 1935, may be obtained will expire on April 30, 1942, in accordance with an order entered by the U. S. District Court for the District of Kansas on April 30, 1940. The company's office is at 111 West Monroe St., Chicago, Ill.—V. 164, p. 748.

Consolidated Edison Co. of New York, Inc.—Output— The company on April 8 announced that production of the electric plants of its system for the week ending April 5, 1942. amounting to 146,800,000 kwh., compared with 147,900,000 kwh. for the corresponding week of 1941, a decrease of 0.8%

Issues Yearly Report To Employees-Taxes of this company and its System companies in 1941 amounted

Taxes of this company and its System companies in 1941 amounted to \$1.842 for each employee, according to the companies' annual report to employees.

Under the heading "The Money Goes Out," the report shows that the largest share of each average dollar of revenue went to labor—26.2 cents for wages, salaries and pensions. The tex collectors received the second largest share, 24.2 cents. Coal, materials and supplies took 18.5 cents and depreciation, 11.1 cents. Interest on borrowed money amounted to 6.9 cents, leaving 4.2 cents for dividends on the preferred stock, 8.0 cents for dividends on common stock and .09 cents for surplus. In this connection the report points out that since about \$5 has been invested in the System companies

to produce \$1 of annual revenue, this 20 cents for investors represented an annual return of about 4% on the investment.

The total paid by the System companies for wages, salaries and pensions in 1941 was \$78,446,000. Average earnings of weekly employees, including overtime, amounted to \$38.85 in 1941, compared with \$37.85 in 1940.—V. 155, p. 1406.

Consolidated	Cigar	Corp.	(&	Sub	s)—Anni	ual R	teport-
Consolida	ted Inc	ome Ac	count	for	Calendar	Years	

Consolidated 1	ncome Acco	unt for Ca	lendar Years	
The state of the s	1941	°1940	1939	1938
Gross profit on sales Selling, administrative	\$5,536,426	\$4,505,745	\$3,494,996	\$3,609,478
and general expenses_	3,334,333	2,848,580	2,454,719	2,333,815
Operating profit Interest on loans and	\$2,202,093	\$1,657,165	\$1,040,276	\$1,275,662
miscell, charges (net)	46,416	20,419	Cr4,359	201,704
Fed. & State taxes (est.)	700,000	470,000	226,000	229,500
Net income	\$1,455,677	\$1,166,745	\$818,636	\$844,459
Prior pref. divs. (61/2%)	443,045	443,045	450,393	473,819
7% pref. dividends	†193,716	154,973	154,973	154,991
Common dividends	375,000	250,000	187,500	187,500
: Balance	\$443,916	\$318,727	\$25,770	\$28,149
Surplus	3,755,301	3,106,532	2,781,362	2,776,358
Bhs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns, per shr. on com.		\$2.27	\$0.85	\$0.86
*Includes operating re	sults of the	business of	former Cong	ress Cigar

Co., Inc., from July 1, 1940, and Porto Rican American Tobacco Co. from July 30, 1940, the respective dates of acquisition by this corporation. †Includes advance declaration of \$38,743 payable March 2,

Consolidated Balance Sheet, D	1941	1940
*Fixed assets	\$1,526,392	\$1,549,546
Goodwill and brands	1	1
Leased machinery		- 1
Cash	1,520,630	2,164,859
Marketable securities	210,000	
Accounts receivable	3,125,174	3,011,608
Miscellaneous accounts receivable	194,159	28,989
Inventories	13,587,198	12,455,348
Miscellaneous investments and advances	118,002	129,551
Prepaid expenses	106,122	110,361
Total	\$20,387,679	\$19,450,265
Liabilities—		STATE OF THE PARTY OF
61/2 % prior preferred stock	\$6,816,200	\$6,816,200
7% preferred stock	2,213,900	2.213,900
†Common stock	2,500,000	2,500,000
Note payable	400,000	303,598
Long-term debt	2,738,130	3,234,533
Accounts payable and accrued	540,097	393,468
Federal and State taxes	685,356	187,437
Dividends payable	149,506	110,763
Reserve for contingenciesSurplus	349,068	343,713
	3.995,422	3,346,653
Surplus	3,330,422	0,010,000

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*After depreciation. value.—V. 154, p. 1413. Consolidated Electric & Gas Co.-Sale of Property

†Represented by 250,000 shares of no par

Approved by SEC-The Securities and Exchange Commission has issued an order permitting the sale by company of all the outstanding securities of Hoosier Public Utility Co. to Public Service Co. of Indiana, Inc., for a cash consideration of \$1,100,000. Consolidated Electric & Gas will use the proceeds to retire Central Gas & Electric Co. first lien collateral trust bonds due 1946, assumed by Consolidated Electric & Gas.

The Hoosier securities consist of 17,270 shares (no par) common stock having a book value at Oct. 31, 1941, of \$545,873, note in the principal amount of \$318,750 dated July 1, 1935, due July 1, 1945, bearing 6% interest, and \$150,000 first mortgage 5% sinking fund bonds due Dec. 1, 1954. The aggregate book value of all securities is \$1.014.623.

As soon as practicable after the acquisition of these securities, Public Service of Indiana proposes to liquidate Hoosier and acquire its assets subject to its remaining liabilities.

In its findings and opinion the Commission points out that Public

Service proposes to pay for the securities out of its current funds. The company has furnished a cash estimate for the years 1942 and 1944, which indicates that it will need an additional \$4,000,000 primarily for new construction during 1942 and 1944. An application for the issuance of these securities is pending before the Commission.—V. 155, p. 360.

Consolidated Gas Electric Light & Power Co. of Bal-

Period End. Feb. 28—	1942—2 M	08.—1941	1942—12 N	Mos.—1941
Total operat. revenues Total operat. expenses	\$8,339,842 6,805,699	\$7,448,594 5,913,867	\$43,994,713 35,203,566	
Operating income	\$1,534,143 67,889	\$1,534,727 82,697	\$8,791,147 448,741	\$8,114,008 636,417
Gross income	\$1,602,032	\$1,617,424	\$9,239,887	\$8,750,425
of premium on bonds Other deductions	404,679 12,875	428,560 8,669	2,448,851 85,370	2,382,206 227,690
Net income	\$1,184,478	\$1,180,195	\$6,705,666	\$6,140,528
Dividends—pref stock— Dividends—com. stock—	213,143 700,438	213,143 700,438	1,278,917 4,202,629	1,152,549 4,202,629
*Balance	\$270,897	\$266,614	\$1,224,120	\$785,350
common stock	\$0.83	\$0.83	\$4.65	\$4.27

*Prior to Jan. 1, 1942, operating expenses were adjusted to equalize the costs of power for the effects of variable flow of the Susauehanna River, which resulted in deductions of \$20,634.70 and \$1,086.531.53 from operating expenses in the two months ended Feb. 28, 1941. and the 12 months ended Feb. 28, 1942, respectively, and an addition of \$126.247.70 to operating expenses in the 12 months ended Feb. 28, 1941. Buch adjustments were discontinued after Dec. 31, 1941.—V. 155, p. 501.

Consolidated Retail Stores, Inc.—March Sales—

Period Ended Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales \$1,417,988 \$1,057,732 \$3,492,471 \$2,562,103 -V. 155, p. 1212.

Continental Insurance Co.—Special Offering—Kidder, Peabody & Co. on April 2 sponsored a special offering of 2,600 shares of capital stock (par \$2.50) at 43¾, with ¾ special commission. Made at 10:43 a.m., the offering was completed by 11:22 a.m. There were 41 purchases through 27 firms, the largest of 200 shares and the smallest of one share-V. 155, p. 1119.

(Peter) Cooper Corp.—Accumulated Dividend—

The company on April 1 paid a dividend of \$1 per share on account of accumulations and the regular quarterly dividend of \$1.62½ per share on the 6½% cumulative preferred stock, both to holders of record March 21. Arrearages as at Jan. 1, 1942, were said to amount to \$32.22½ per share.—V. 155, p. 49.

Continental Oil Co. (& Subs.) - Annual Report-

Results of 1941 operations, as compared with 1940, in various branches of the company's business are presented in the following tabulation. All items shown represent net interest of the company

and its consolidated subsidiaries and the company's net interest in production of controlled companies not consolidated: In Barrels of 42 Gallons Crude Oil Production-

Net int. in crude oil produc. by controlled cos.	27,255,691 2,648,556	23,551,755 2,502,242
Total crude oil production Daily average crude oil production	29,904,247 81,929	26,053,997 71,186
Pipe line runs of crude oil	39.097.687	32,478,098
Refinery crude oil runs	17,703,754	15,098,206
Inventory of crude oil on Dec. 31	7,284,926	8,991,483
Crude oil purchases	23,368,263	19,126,357
Sales of crude oil	34,155,866	26,624,197
Sales of refined products	18,917,465	16,769,462
Consolidated Income Account for Cal	4 W	

pares of retified broade	10		10,917,400	10,700,402
Consolidated !	Income Acce	ount for Cal	lendar Years	
Gross oper. income Costs, operating & ad-	1941 \$106,526,802	1940 \$84,221,960	1939 \$81,111,390	1938 \$80,151,183
ministrative expenses	69,246,558 3,776,400	60,683,758 3,354,056	58,611,704 3,003,836	59,507,833 2,836,429
Net oper. income †Equity in curr. year's earnings of controlled	\$33,503,845	\$20,184,146	\$19,495,849	\$17,806,920
cos. not consol., net_ Divs. and int. received_	1,414,157 1,035,628	690,253 1,674,005	912,800 1,920,981	408,517 1,900,304
Balance Intang. develop. costs Depl. & lease surrender'd Depreciation	\$35,953,629 10,948,648 1,423,516 6,544,152		8,960,500	\$20,115,742 8,498,409 1,037,639 4,591,528
Net income	\$17,037,314 9,229 804,353 §§640,284 ¶¶1,794,072	\$5,375,460 14,141 \$\$\$660,042 \$\$\$†383,619	\$7,131,053 12,791 10,867 **671,824 ¶152,800	\$5,988,166 9,123 457,293 \$70,850 1,071,691 \$154,040

Net inc. accr. to corp. \$15,398,082 \$4,317,658 \$6,304,504 ividends _____ 4,682,378 4,682,382 4,682,384 \$5,139,755 \$10,715,704 def\$364,724 \$1,622,120 Surplus \$457,368 tShares capital stock outstanding (par \$5) 4,682,565 4,682,568
Earnings per share \$3.92 \$0.92 4,682,572 \$1.35 *Federal and State oil and gasoline excise taxes not included. Pederal and State oil and gasoline excise taxes paid or accrued in 1941 amounted to \$22,564,283, in 1940 amounted to \$19,645,200, in 1939 amounted to \$18,750,672 and in 1938 amounted to \$19,068,783.

†After reserve for losses of \$56,778 in 1941, \$7,297 in 1940, \$5,567 in 1939 and \$109,658 in 1938. ‡Does not include treasury stock. \$\$53,442 interest expenses and \$17,407 decrease in equity in Ket-tleman North Dome Association resulting from readjustment of ownership. ¶\$90,700 (\$86,186 in 1938) provision for estimated Federal income taxes and \$62,101 (\$67,854 in 1938) provision for estimated Federal decome taxes and \$62,101 (\$67,854 in 1938) provision for estimated Federal decome taxes and \$62,101 (\$67,854 in 1938) provision for estimated State income taxes. estimated State income taxes.

estimated State income taxes.

**Consists of \$579,469 interest on funded debt, \$51,474 amortization of underwriting and other expenses of debenture issue, \$6,440 other interest and \$34,441 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

††\$304,176 Federal income taxes and \$79,443 State income taxes, no provision considered necessary for Federal excess profits tax.

‡‡Consists of \$579,469 interest on funded debt, \$51,420 amortization of underwriting and other expenses of debenture issue, and \$29,153 other interest. \$\$Consists of \$579,469 interest on funded debt, \$51,420 amortization of underwriting and other expenses of debenture issue, and \$39,394 other interest. \$11,487,919 Federal income taxes and \$306,153 State income taxes (no provision considered necessary for Federal excess profits taxes).

**Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Assets— *Property accounts Cash	82.010.053	
Cash	20.362.297	12,695,424
U. S. Government securities	10.000	110,000
U. S. Treasury tax notes, at cost	1,358,851	110,000
Notes and accounts receivable	10,046,030	6.752.481
Due from Continental companies	46,799	10,777
Inventory of crude oil, etc.	22.201.448	19.633.723
Materials and supplies	1,554,406	728,579
Other current assets	209.606	199,567
Investments and advances to controlled cos	4,904,591	4,427,143
Other investments and advances	9,483,917	9,095,235
Notes receivable (not current)	209,526	263.580
Deposit for unclaimed dividends, etc	171,917	176,419
	486,230	374.880
Unadjusted debits, etcUnderwriting and other expenses of deb. issue	779,232	409,220
Prepaid and deferred charges	1,248,696	1,064,864
Total	155,083,597	129,024,111
Liabilities—		
†Capital stock (\$5 par)	23,692,966	23,692,967
Accounts payable	10,151,264	8,418,088
Notes payable to bank (current)	600,000	
Convertible debentures called for redemption	21,493,032	
Drilling contracts payable (current)	2,350,785	
Due to controlled companies	208,671	55,358
Accrued liability	105,726	105,400
Long-term debt	8,714,876	21,906,177
Accrued taxes	3,231,974	1,540,896
Unclaimed dividends, etc	171,917	176,419
Deferred credits	770,803	265,036
Minority interest	111,521	142,967
Reserve for insurance annuities and conting	1,914,945	1,872,392
Capital surplus	49,102,900	49,102,900
Earned surplus	32,461,215	21,745,511
Total	155,083,597	129.024.111
*After depreciation, depletion and intangib		

†Includes 56,029 shares in 1941 and 56,025 shares in 1940 held in treasury and carried at no par value.—V. 155, p. 1212.

Corn Products Refining Co. (& Subs)—Annual Report 1941 1940 1939 1938 -*\$85,524,671 \$59,523,143 \$56,155,528 \$53,301,490 Calendar Years-Catendar 1 2 3 42,675,997

Net sales ______*85,524,671 \$59,523,143 \$50,525.

Costs, expenses & ordinary taxes ______63,732,776 48,598,686 44,872,381 42,675,997

2,005,269 1,508,544 1,477,814 1,411,407 Operating profit ____ \$19,786,626 \$9,415,913 \$9,805,333 \$9,214,086 Income from subsid. & affiliated companies 2,779,383 2,752,729 2,350,206 1,833,141

	1,042,278	Other income
12,752,098	\$23,608,287	Total income
2,114,214	4,873,154	Federal income taxes
160,000	4,218,000	Excess profits tax
160,000	4,210,000	Loss on investment in
	dudu	subsidiaries, etc
		Loss on foreign ex-
896,830		change, etc.
	2,400,000	Prov. for contingencies
		Loss on sale of domestic
	1,851,106	subsidiary
9.581.054	\$10.266.027	Net income
		Preferred dividends
7,590,000	7,590,000	Com. dividends (cash)
\$270.888	\$955.861	Surplus
6 588 226		Previous surplus
		Deductions (net)
2,000,200	5,961,082	Deductions (net)
4,858,846	\$9,847,016	Profit & loss surplus. Shares common out-
2 530 000	2 530 000	standing (par \$25)
2,000,000	2,550,000	Earns. per share on
\$3.10	\$3.37	common
- 3	\$9.581,054 1,720,166 7,590,000 \$270.888 16.588.226 2,000,268 \$14,858,846 \$2,530,000	2,400,000 1,851,106 \$10,266.027 \$9,581,054 \$1,720,166 7,590,000 \$955,861 \$270.888 14,858,846 16,588.226 5,967,692 2,000,268 \$9,847,016 \$14,858,846 \$2,530,000 2,530,000 2,530,000

*Gross sales: (1) To customers: Domestic, \$91,185,020; foreign, \$1,956,857; total, \$93,141,877. (2) To subsidiary and affiliated companies: Domestic, \$602,870; foreign, \$3,689,051; total, \$4,291,921; total all sales, \$97,433,798; less transportation and other sales deductions,

\$11,909,127; net sales (as above), \$85,524,671.		
Consolidated Balance Sheet, D	ec. 31	
Assets	1941	1940
*Real estate, buildings, machinery, etc Stocks and notes of subsidiary and controlled	33,632,445	34,103,030
companies	18,995,837	30,293,677
Other investments	2,062,964	1,146,246
Cash	23,058,302	26,115,318
Notes and accounts receivable	6,067,103	3,535,532
†Marketable securities	3,351,373	4,785,282
U. S. Government tax anticipation notes	7.502,400	1 . /20
Accrued interest		16.155
Foreign receivables	781,361	1,239,176
Due from affiliated companies	751,372	593,579
Merchandise and supplies	14,902,376	7,785,040
Deferred charges	1,029,416	963,951
Total	112,134,948	110,576,988
Liabilities—		
Preferred stock	25.000.000	25,000,000
Common stock	63,250,000	
Accounts payable and accrued items	2,257,857	1.332,768
Prov. for Federal income and corporate taxes	6,350,751	3,545,218
Dividends payable	2,327,541	2,327,542
Due to subsidiary and affiliated companies	901.512	532,470
Deferred credits	70,127	1 (0)
Reserves for contingencies	2,600,000	200,000
Surplus	9,847,016	14,858,846
*Treasury stock	469,856	469,856
Total	112,134,948	110,576,988

*After depreciation reserve of \$31,043,259 in 1941 and \$29,333,330 in 1940 †At market value. \$4,262 shares at cost.—V. 155, p. 1307.

Crane Co.—Annual Report—

1154,040

(Including Subsidiaries in the Unit		
Calendar Years—	1941	1940
Gross sales, less returns & allowances-	or putting	
Sales to customersSales to foreign subsidiaries	136,698,810 1,201,205	87,574,946 902,135
Total	137,900,015	88,477,081
Cost of sales, incl. selling, admin. & gen. exp Provision for depreciation	114,427,681 1,986,890	79,066,835 1,870,901
Net operating profit	21,485,444	7,539,344
Other income	1,096,226	
Total income	22,581,670	8,358,487
Cash discount on sales Interest paid	1,946,440 229,553	1,208,917 389,277
Amortization of debt discount & expense Loss on disposal of fixed assets Miscellaneous deductions	11,138 841,654	52,272 364,780 11,656
Minority stockholders' int. in net inc. of subs	66,372	53,734
*Net profit	19,451,379	6,277,853
†Dividends received from Canadian subsidiary_	864,865	374,345
Federal inc. & declared value exc. profits taxes Federal excess profits taxes	4,425,533 8,162,892	1,517,348
Net profitAppropriation to reserve for contingencies	7,727,819	5,134,850
Amount of profit transferred to earn. surpl.		5,134,850
Dividends on 5% cum. pfd. stock Dividends on common stock		
Dividends on common stock Earnings per share of common stock		
*Exclusive of dividends received from foreign		

ederal income and excess profits taxes. †Including \$64,762.08 received in 1941 from earnings of prior years.

Consolidated Balance Sheet Dec. 31 (Incl. U. S. Subs.)

Consolitated Balance Sheet Dec. 31 (11	ici. C. S. S	405.7
Assets—	1941	1940
	. 8	8
Cash	10,390,382	6,224,891
U. S. Defense bonds (at cost)	192,400	
Accounts and notes receivable (net)	19,123,658	12,973,656
Inventories	32,965,830	30,839,438
Due from foreign subs. not consolidated	116,112	132,341
Investments in foreign subs. not consolidated		13,233,675
Other security investments		36.556
Other investments		190,534
Land, land improvements and leases		
Buildings (net)	19,947,990	21,382,140
Machinery and equipment (net)		16,080,116
Unfinished construction	463,471	100
Deferred charges		252,615
Total	120,861,677	109,192,583
Liabilities—		
Accounts payable and accrued payrolls	7,151,834	5.853.847
Accrued general and Federal income taxes	*9,626,856	2.982,629
Accrued interest on long term debt		59.062
Sinking fund payment		500,000
Long-term debt		10,039,363
Minority interest in subsidiary companies		736.142
Miscellaneous reserves and deferred credits	4,265,850	236,596
5% cumulative convertible preferred stock	19,280,300	
Common stock (par \$25)		58,715,700
Capital surplus	1,502,676	1,514,886
Earned surplus		9,274,058
Total	120,861,677	109,192,583

*Includes excess profits tax and a deduction of \$5,043,061 for U. S. treasury tax note.-V. 155, p. 1406

Courtauld's Ltd.—Final Dividend—

The company on April 7 paid a final dividend for the year ended Dec. 31, 1941, of 9 cents per share on the American depositary receipts for ordinary (registered) shares par £1, to holders of record March 10. An interim dividend of 4 cents per share was paid on Sept. 3, last year.—V. 152, p. 1587.

Crescent City Laundries, Inc.—Bondholders Ask Fore-

Foreclosure of a mortgage to secure \$1,700,000 of outstanding bonds issued by the company, has been asked in a suit filed by John F. Finke, trustee of bondholders, against the laundry concern.

He asked that property mortgaged to secure the bonds be sold to satisfy claims of bondholders.

"Due to the losses we sustained during the depression and operation under the NRA, we fell behind in the payment of our bonds and have never since then been able to catch up. Efforts have been made for several years to find some method for reorganizing our company but for one reason or another these have proven unsuccessful and that explains the suit now filed against us by the trustee for the bond-holders." B. C. McClellan, President, made the following statement:

Crown Drug Co.-March Sales-

Period Ended March 31— 1942—Month—1941 1942-6 Mos.-1941 \$756,892 \$720,282 \$4,608,156 \$4,448,030 -V. 155, p. 1119.

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Crucible Steel Co. of America (& Subs.)—Ann. Report	Dallas Power & Light Co.—Earnings— Period End. Jan. 31— 1942—Month—1941 1942—12 Mos.—1941	Consolidated General Balance Sheet, Dec. 31 (Inter-Corporate Items Eliminated)
Calendar Years— 1941 1940 1939 1938 Gross sales, less discts.,	Operating revenues \$634,905 \$581,677 \$7,792,823 \$7,060,647 Oper. expenses, exclud.	Assets— 1941 1940 \$ \$ \$ Cash 8,822,592 3,441,393
returns and allow\$127,753,668 \$77,689,477 \$47,967,538 \$29,125,598 Cost of sales 90,261,160 56,556,123 36,517,001 24,636,880	direct taxes 246,250	Working funds 21,117 17,655 Stocks and bonds 4,856,907 7,123,325
Profit\$37,492,508 \$21,133,355 \$11,450,537 \$4,488,718 Depreciation 2,530,855 2,309,301 1,500,880 1,501,153	Prop. retire. res. appro. 55,377 15,983 588,356 274,979 Net oper, revenues \$179,607 \$228,960 \$2,457,697 \$2,742,110	Loans and accounts receivable 2,774,074 2,356,073 Interest and dividends receivable 91,185 100,276 Coal on hand 644,445 834,810
Depletion 89,347 76,333 61,060 46,517 Maint. and repairs 6,623,232 3,968,050 2,711,671 1,728,393 Sell., gen. & adm. exps. 5,082,657 4,042,782 3,209,517 2,972,376	Other income 320 320 657 960 Gross income \$179.927 \$229.280 \$2.458.354 \$2.743.070	Other products 15,925 7,149 Material and supplies 5,335,442 4,501,257
Prov. for doubtful acets. 44,897 61,731 20,752 27,484	Int. on mtge. bonds 46,667 46,667 560,000 560,000 Other int. & deductions 11,926 1,827 32,340 146,254	Deferred assets 157,146 177,335 Property and equipment (net) 149,652,793 152,862,430
Profit from oper \$23,121,521 \$10,675,158 \$3,946,655 °\$1,787,204 Other income 53,585 29,770 117,212 24,027	Net income \$121,334 \$180,786 \$1,866,014 \$2,036,816 Divs. applic. to pref. stock for the period 507,386 507,386	Miscellaneous investments 2,638,216 3,456,363 Sinking funds and special deposits 10,274,327 9,938,088 Deferred charges to income or surplus 4,441,340 2,565,428
Gröss income \$23,175,106 \$10,704,928 \$4,063,867 *\$1,763,177 Int. on funded debt 539,262 510,484 527,083 409,603	Balance \$1,358,628 \$1,529,430	Total 189,942,900 187,609,760
Amort. of debt disct. & 55,658 57,004 58,921 35,203	*Includes provision for Federal taxes of \$10,000 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 917.	Liabilities— Loans payable 47.186
Prov. for contingencies 400,000 400,000 105,345 92,768	Dallas Ry. & Terminal Co.—Earnings—	Interest payable 649.194 623,855 Matured bonds payable 18,700 18,700 Wages payable 1,774,594 1,112,076
Income taxes 3,905,372 2,361,169 673,492 10,293 Fed. excess profits tax 11,122,723 1,040,037	Period End. Jan. 31— 1942—Month—1941 1942—12 Mos.—1941 Operating revenues \$326,259 \$276,179 \$3,564,356 \$3,201,734 Oper. expenses, exclud.	Accrued taxes
Net income \$7,439,480 †\$6,230,180 \$2,803,596 *\$2,237,026 Divs. paid on pref. stk. 1,671,600 835,800 417,900	direct taxes 213,823 193,616 2,413,232 2,264,521 †Federal taxes 6,374 1,831 31,421 21,291	Debt due within year 1,150,000 Grade crossing elimination projects 81,879 81,852 Railroad equipment purchases 688,318 558,003
Divs. on com. stock	Other taxes 13,878 16,584 159,414 189,713 Prop. retire. res. appro. 49,174 21,337 444,361 216,885	Other accounts payable 2,053,548 1,931,502 Long-term debt 89,913,009 91,583,935 Fire insurance and reserve 767,046 809,442
*Loss. †This figure has been adjusted to \$6,083,257 to give effect to deficiency in provision for income and profits tax. In like manner	Net oper. revenues \$43,010 \$42,811 \$515,928 \$509,324 Rent for lease of plant 15,505 15,505 186,063 186,063	Deferred liabilities
the income from operations before deducting all taxes based on income was adjusted to \$10,031,386 to eliminate contingent reserve of \$400,000.	Operating income \$27,505 \$27,306 \$329,865 \$323,261 Other income 208 166 8,000	Equity of minority int. in subsidiary companies 36,900 36,900 Capital stock 51,213,500 51,213,500 Surplus 37,746,784 36,282,249
Statement of Consolidated Surplus Years Ended Dec. 31— 1941 1940	Gross income \$27,505 \$27,514 \$330,031 \$331,261 Int. on mige. bonds 23,515 23,515 282,180 282,180	Total 189,942,900 187,609,760 V. 155, p. 917.
*Balance, Jan. 1	Other deductions 1,947 1,960 24,772 24,641	Delaware & Hudson RR. Corp.—Annual Report—
Other additions: Excess of face amount over cost of 15-year 31/4 % sink. fund debs., less unamort. disct.	*Divs. applic. to pref. stock for the period 103,901 103,901	Traffic Statistics for Calendar Years 1941 1940 1939 1938
and expense applicable thereto, \$1,540 940 Transfer of reserve provided in prior years	Balance \$\$80,822 \$\$79,461 *Dividends accumulated and unpaid to Jan. 31, 1942, amounted to	No. of tons carried (rev. frt.) 24,751,377 19,680,097 19,098,151 16,087,992
Total \$11,855,876 \$6,230,180	\$857,183. †Includes provision for Federal taxes of \$1,227 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941. †Deficit.—V. 155.	No. of tons car- ried 1 mile 3,946,734,905 2,891,302,367 2,715,601,302 2,028,726,648 Average rec. per
Deductions: Cash dividends on pref. capital stock 1,671,600 835,800	p. 1011. Dayton Rubber Mfg. Co.—25-Cent Common Dividend	ton per mile \$.00814 \$.00850 \$.00856 \$.00865 Preight rev. per
Cash dividends on common capital stock 443,137 Provisions for contingencies 750,000 Deficiency in provis. for Fed. taxes for 1940 †146,923	The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record	mile road oper. \$37,862 \$29,058 \$27,453 \$22,574 Trainloads in tons (rev. freight) 1,118 999 990.05 940.03
Expenses in connct. with prop. survey and re- organ., merger and restatement of cap. stk. 523,378	April 17. A like amount was paid on March 21, this year, and on Jan. 25, May 1, July 30, Oct. 25 and Nov. 25, 1941. The directors also declared the regular quarterly dividend of 50	No. pass. carr 718,162 698,409 748,439 786,357 No. pass. carried
Unamortiz debt disct. and exps., prem., etc., in connect. with 10-year sink. fund 4½% debs., series A, called for redemption	cents per share on the \$2 cum. class A preference stock, par \$35, also payable May 1 to holders of record April 17.—V. 155, pp. 1011.	1 mile 45,958,962 45,399,917 52,416,201 49,287,123 Average amt. per
Bal. Dec. 31, earn. surpl. since Jan. 1, 1940 \$8,844,216 \$4,054,536	917.	pass. per mile \$.0213 \$.0214 \$.0228 \$.0232 Pass. revenue per
Capital surplus: Balance, Jan. 1 \$10,135,554 \$7,250,453 Additions:	Delaware & Hudson Co.—Annual Report—J. H. Nuelle, President, states:	mile road \$1,872.39 \$1,845.50 \$2,275.20 \$2,178.79 Average no. pass. per train mile 37.20 36.54 41.04 39.67
Adjustment from cost to par value of pre- ferred stock reacquired 102,812	The maturity of The Delaware & Hudson first and refunding 4% bonds due May 1, 1943, constitutes the principal financial problem of The Delaware & Hudson Co. In 1930, with the approval of the Inter-	Comparative Income Account
Transfer from capital account in accordance with reorganization, merger and restatement of capital stock	state Commerce Commission, this issue was assumed by The Delaware & Hudson RR. Corp., which acquired the railroad properties which are the security for the bonds, but The Delaware & Hudson Co. remains	Calendar Years— 1941 1940 1939 1938 Operating revenues \$34,170,493 \$26,775,310 \$25,460,021 \$21,213,505 Maint. of way & struct. 3,510,144 2,789,542 2,647,426 1,945,860
Total \$10,238,367 \$31,088,283 Transfer of earned surplus deficit Jan. 1, 1940 20,952,729	liable upon the bonds. Of the \$50,000,000 issue originally authorized, the general public now holds \$47,769,000.	Maint. of equipment 6,240,570 4,980,842 4,359,485 3,626,861 Traffic expenses 518,739 510,111 521,641 512,442 Transportation expenses 11,460,621 9,690,190 9,085,914 8,683,322
Balance, Dec. 31 \$10,238,367 \$10,135,554	On Nov. 26, 1941, the board of managers of The Delaware & Hudson Co. created a committee of its members to study this maturity and to recommend a plan to meet it. This committee and the proper officers	Miscell. operations 86,823 68,803 79,078 94,431 General expenses 1,010,352 944,535 959,528 1,137,528
*Earned surplus deficit, \$20,952,729, as of Jan. 1, 1940, after adjustments, charged to capital surplus. †Capital stock tax, \$101,559; income and declared value excess profits taxes, \$99,643; excess profits	of the company are giving this problem careful study and, in due course, when it is felt to be in the best interests of the security holders of this company, a fair and equitable plan to provide for this maturity	Transp. for invest., Cr. 59,453 40,564 55,845 11,501 Net operat. revenues \$11,402,697 \$7,831,850 \$7,862,792 \$5,224,561
tax, \$345,721; total, \$546,922; less application thereto of reserve for contingencies provided out of income in 1940, \$400,000.	will be proposed. It is hoped that such a plan will be acceptable in view of the greatly improved financial condition of The Delaware &	Ralway tax accruals 2,337,675 1,812,780 1,981,629 1,620,048 Equip. rents (net) Dr395,964 Dr267,838 Dr241,213 Cr30,895
Consolidated Balance Sheet, Dec. 31 Assets— 1941 1940	Hudson Co. and its affiliated interests. Such a plan should be greatly expedited under a bill recently introduced in the House of Representatives of the Congress of the United	Joint facil. rents, net, Dr 171,323 131,973 126,427 121,418 Net ry. oper. income_ \$8,497,736 \$5,619,258 \$5,513,523 \$3,513,990
Cash on deposit and on hand, general \$20,081,553 \$13,689,541 Notes receivable 56,089 70,108	States, H. R. 6840, to aid railroad corporations needing temporary financial relief. This bill would reenact the so-called "Chandler Act," which was in effect from July 28, 1939, to July 31, 1940, and would	Non-oper income, net Dr11,214 115,804 121,583 196,798
Accounts receivable (net) 13,154,462 8,241,271 [Inventories (at lower of cost or market) 26,965,181 19,842,816 [Cash on dep., adv. on uncompl. contr. (contra) 4,169,780 4,147,920	make it permanently a part of the bankruptcy laws of the United States, available to any corporation liable on railroad securities able	Inc. avail. for int. & leased line rentals \$8,486,521 \$5,735,062 \$5,635,106 \$3,710,788
Invest, in & net advances to Iron Ore Mng. Co. 3,495.256 3,909,389 Other investments 20,943 21,946 Company's com. stock held for issuance to of-	to qualify thereunder. The bill undertakes to deal with the financial problems of railroads which, from past experience and present earning capacity as well as demonstrated earning ability, do not need reor-	Rent for leased roads. 1,756,061 1,776,261 1,780,428 1,786,261 Interest on funded debt 1,997,941 2,005,000 2,005,000 2,005,000 Int. on advances from
ficers and empl. under employ. agreements 114,000 144,000 Property, plant and equipment, at cost 42,277,196 40,578,825	ganization of their capital structures but do need some temporary financial relief. It provides that a plan of adjustment accepted by	Del. & Hudson Co 1,440,498 969,365 175,000 1nt. on unfunded debt. 267,601 222,006 81,656 75,732
Total \$110,937,278 \$91,263,835	75% of the aggregate amount of the claims affected, if approved by the Interstate Commerce Commission and the requisite Federal Court, will be binding on all of the claims affected.	Net income \$3,024,420 \$762,430 \$1,593,023 °\$156,205 *Deficit.
Liabilities— Pittsburgh Crucible Steel Co. bonds due within	The funded debt obligations, direct and guaranteed, of The Dela- ware & Hudson Co. and its wholly-owned subsidiary, The Delaware & Hudson RR. Corp., have been substantially reduced during recent years.	General Balance Sheet, Dec. 31 1941 1940
one year \$250,000 \$25	Since 1938 these companies in addition to paying off all their bank loans and those of their subsidiary companies, have reduced their	Assets— S Investment in road and equipment———— 99,748,823 99,751,619 Deposit in lieu of mortgage property sold———— 1,100 70
Accrued interest 57,451 61,793 Advances on uncompleted contracts (contra) 4,169,780 4,147,920	funded debt by taking up \$1,000,000 of direct funded debt and \$2,400,000 of funded debt of affiliated companies. Today these companies have a direct funded debt of only \$49,000,000, the issue matur-	Miscellaneous physical property 1,251,222 1,537,910 Investment in affiliated companies: 4,920,296 4,920,296
Funded debt 15,700,000 16,000,000 Contingent liability 65,750 82,500 Reserves 2,155,526 1,942,895	ing on May 1, 1943, and a guaranteed funded debt of affiliated com- panies of only \$12,186,000, of which \$2,186,000 is jointly guaranteed by The Pennsylvania RR. Co. These companies are no longer liable	Bonds 700,000 700,000 Notes 53,001 51,501
5% cumulative conv. preferred stock (\$100 par) 32,932,000 33,432,000 †Common stock 11,129,943 11,129,943 Earned surplus 8,844,216 4,054,536	on any funded debt, direct or guaranteed, which is not railroad debt. Consolidated Income Account of Company and Subsidiaries	Advances 284,371 369,491 Other investments: 8,401 8,401
Capital surplus 10,238,367 10,135,554	(Inter-Corporate Transactions Eliminated) Calendar Years— 1941 1940 1939 1938	Bonds 30,000 10,000 Notes 5,008 5,008 Miscellaneous 73,421 5,472
*After reserves of \$43,853,467 in 1941 and \$41,845,451 in 1940. *Represented by 445,198 no par shares at stated value of \$25 each.	Revenues — Transporta- tion \$34,870,972 \$27,322,546 \$25,961,155 \$21,665,373	Cash 5,013,172 2,361,423 Special deposits 70,444 30
-V. 154, p. 1190.	Coal & miscellaneous 21,775,854 19,072,417 19,020,343 17,440,573 Rents & royalties 662,138 682,267 624,875 350,129 Dividends & interest 286,309 266,745 312,664 635,610	Traffie and car service balances 663,267 434 206 Net balance rec. from agents and conductors 200,755 186,462 Miscellaneous accounts receivable 460,243 425,339
Cumberland County Power & Light Co.—Earnings— [Including Cumberland Securities Corp.]	Miscellaneous 22,380 29,819 94,182 72,144 Total revenues \$57,617,652 \$47,373,794 \$46,013,219 \$40,163,829	Material and supplies 3,215,920 2,544,766 Interest and dividends receivable 14,845 23,502
Period End. Dec. 31— 1941—Month—1940 1941—12 Mos.—1940 Operating revenues \$592,687 \$461,308 \$6,006,210 \$5,017.760	*Tranport'n expenses 22,693,046 18,734,620 17,403,875 15,503,249 Coal & miscell. oper 18,497,247 16,916,790 17,653,949 15,605,978	Working fund advances 17,234 14,237 Insurance and other funds 643,455 597,071
Operation 217,509 120,471 1,997,601 1,416,913 Purchased power 11,448 40,372 181,933 248,141	Miscellaneous expenses 229,587 80,369 128,288 111,142 Net revenues \$16,197,773 \$11,642,015 \$10,827,107 \$8,943,459	Other deferred assets 94,278 64,199 Rents and insurance premiums paid in advance 8,694 4.154 Other unadjusted debits 175,149 157,658
Rent. of leased property 17.881 21.962 218.654 263.548 Maintenance 34.942 36.481 308.653 336.775 Prov. for depreciation 50,106 34,261 577,004 455,193	Net revs. of sub. cos. not incl. above	Total 117,794,578 114,251,761
Prov. for depreciation of leased property 1,300 4,500 24,400 54,000 Prov. for replacement	Net revs., all cos \$16,213,596 \$11,644,283 \$10,574,361 \$8,619,590 Pederal income tax 433,237 7,498 220,135 7,054	Liabilities—
of bus prop. (leased) _ 7,351 6,098 85,753 36,364 Taxes:	Unemploym't & old age taxes 1,344,667 1,184,586 1,187.048 1,114.962	Grants in aid of construction 527,273 507,992 Funded debt unmatured 49,351,000 50,000,000 Non-negotiable debt to affiliated companies 26,136,412 25,695,745
State and municipal. 33,706 33,813 400,625 393,441 Social security—Fed. and State 3.664 2,979 46.812 45.501	Cap. stk. & franch. tax 210,323 131,028 142,304 137,587 Gross earnings tax 28,552 25,977 32,245 28,534 Property & other taxes_ 1,852,083 1,887,512 2,001,992 1,988,726	Audited accounts and wages payable 1,893.038 1,052.551 Miscellaneous accounts payable 12,128 9,368
Fed. (incl. inc. tax) 93,099 35,651 625,703 428,029	Net before fixed chgs. etc. \$12,344,735 \$8,407,682 \$6,990,637 \$5,342,727	Unmatured interest accrued 386,441 397,408 Unmatured rents accrued 158,942 144,192
Net operating income \$121,681 \$124,720 \$1,539,072 \$1,339,855 Non-operat. income, net 6,964 11,052 91,391 118,688	Rent for leased roads1,756.061	Other current liabilities 1,048,473 908,029 Deferred liabilities 9,288,618 9,337,750 Tax liability 1,409,874 951,428
Gross income \$128,645 \$135,772 \$1,630,463 \$1,458,543 Bond interest 32,160 32,488 386,515 389,860	Interest on unfund. debt 268.429 234.515 128.649 226.350 Deprec'n & depletion 2,812,117 2,648,482 2,741,982 2,492,141	Insurance reserve 300,000 300,000 Accrued depreciation equipment 14,343,640 13,749,072
Other interest—net 104 Cr31 Cr605 2.048 Other deductions 22,332 20,235 272,789 240.897	Net profit \$4,274,386 \$496,709 +\$927,162 *\$2,486,730 Realized profits from 62,004 Dr.I. 877 Dr.I. 435,912 Dr.4.250,208	Other unadjusted credits. 409,167 387,329 Additions to property through income & surplus 54,819 55,131 Deficit 16,065,062 17,771,261
Net income \$74.049 \$83.080 \$971.764 \$825.738 Pref. div. requirements 29,164 29,167 349,973 349,973	sale of secur. (net) 62,094 Dr1,877 Dr1,435,912 Dr4,259,298 Net profit \$4,336,480 \$494,832 †\$2,363,075 †\$6,746,028	Total 117,794,578 114.251.761
—V. 154, p. 1593.	•Including equipment and joint facility rents (net). †Deficit.	*Represented by 515,740 shares of no par value.—V. 155, p. 1307.

142

760

760

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232

.67

990 798 738

261 000

732 205

619 70 910

191

761

261 761 were dividends of \$1,250,000 received from an associated company. During the period, \$2,107,475 was charged against income for the amortization of completed emergency plant facilities covered by certificates of necessity, the costs of which are being amortized over a period of 60 months as permitted for Federal income and excess profits tax purposes under the Second Revenue Act of 1940.—V. 155, p. 155.

Delaware Lackawana & Western RR.—Company Upheld By Court Of Appeals On Tax Liability-

held By Court Of Appeals On Tax Liability—

The road has been upheld on its appeal to the U. S. Circuit Court of Appeals which reversed a lower court that had held that Lackawanna was liable for around \$3,000,000 in taxes on sums paid to leased lines as rental. The lower court was the U. S. District Court for the Southern District of New York. It had held that the parent company was liable for taxes on the income received by the leased lines after deducting bond interest paid by them.

The Circuit Court of Appeals remanded the case back to the lower court so that the Federal Government can file supplemental petition to enable it to collect taxes paid as rent for the leased lines from these lines. In the original action the Government held that sums paid by Lackawanna to the leased lines was income to them and that Lackawanna was liable for tax on that income.

Lackawanna is enjoined from paying further rentals to the leased lines until the Government determines a method of collecting the tax on the income of the leased lines. This could be done either through litigation or negotiation.

If Lackawanna agrees to pay the tax it will mean that the leased lines will receive their rental less the tax, both present and past (past taxes amount to approximately \$3,000,000) although the latter could be spread over a period of years.

All of the rental received by the leased lines is paid out in the form of bond interest and dividends. They do not have any other income or funds. The interest on the bonds of the leased lines would not be affected since the bond interest would be deductible before Federal income taxes.

Rent which Lackawanna pays its leased lines amounts to more than

income taxes.

Rent which Lackawanna pays its leased lines amounts to more than \$7,000,000 annually and forms the major portion of all of the parent company's fixed charges. The main long-term debt which Lackawanna itself has outstanding is equipment trust certificates.—V. 155, p. 1407.

Deposited Insurance Shares-Stock Dividend-

The directors recently declared a dividend of 2½% on the series A shares, par \$1, payable in series A stock on May 1 to holders of record March 16. On Feb. 1 a cash dividend of 4.25 cents per share was made on this issue.

Stock distributions of 2½% each were made on May 1 and Nov. 1, 1941, and during the same year the following cash payments per share were made: Feb. 1, 5.50 cents, and Aug. 1, 6.75 cents.—V. 154, p. 428.

Devoe & Raynolds Co.—Prepares Manual—

Jones-Dabney Co., Louisville, Ky., the industrial division of Devoe & Raynolds Co., has prepared a comprehensive manual setting forth and describing the specifications which have been issued by the Government in regard to lacquers, varnishes, enamels and synthetic resins used in the production of military equipment and supplies. The manual, prepared for ready reference, and entitled "War Specification Products," cites and identifies the specifications, lists the various issuing bureaus and explains the various applications or uses.—V. 155, p. 1307.

(The) Diamond Match Co. (& Subs.)—Annual Report Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Earns. from all sources	\$3,926,251	\$3,562,644	\$3,561,145	\$3,393,269
Federal taxes, etc	1,672,973	1,373,963	1.186.408	1,055,780
Depreciation	212,003	226,287	237,987	247,864
Flood losses				15,763
Net income	\$2,041,269	\$1,962,394	\$2,136,750	\$2,073,862
Preferred dividends	450,000	450,000	450,000	750,000
Common dividends	1,050,000	1,050,000	1,050,000	*2,625,000
Surplus	\$541.269	\$462,394	\$636,750	df\$1.301.138
Previous surplus	3,434,173	3,466,833	2,762,438	3,977,196
Miscell. surplus adjust.	7,563	§Dr50,263	1553,708	1549,227
Balance	\$3,983.005	\$3.878.964	\$3,952,896	\$3,225,285
Sundry tax adjustments	9.314	Cr5.209	. 36.063	12,846
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31 Shares com. stock out-	\$3,523,691	\$3,434,173	\$3,466,833	\$2,762,438
standing (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$1.63	\$1.52	\$1.77	\$1.67

*\$1,750,000 of dividend paid in stock of Pan-American Match Corp. †Consists of \$540,362 transfer from reserve for marketable securities and \$8,865 miscellaneous adjustments. ‡Consists of \$526,956 transfer from unrequired reserves created from earnings of prior years and \$26,752 miscellaneous adjustments. ‡Consists of \$66,862 miscellaneous adjustments less \$16,599 transfer from unrequired reserves, created from earnings of prior years.

Convelled and Balance Chart 1	91	
Consolidated Balance Sheet, I	1941	1940
Cash in banks and offices		
Marketable securities	5,846,858	
Notes receivable	132,021	124,917
Accounts receivable (net)		
Inventory, at lower of cost or market		
Standing timber, at less than cost (less depl.)		3,277,632
Investments in associated cos. (not controlled)	4,797,064	4,797,064
Deferred charges to operations		513,542
Patents, rights, trade-marks, good will, etc	1	1
Land	271,071	270,971
*Buildings and machinery	963,559	1,176,250
Total	\$34,852,372	\$34,762,775
Liabilities		
Accounts payable	\$30,734	\$306,030
Accrued taxes (estimated)	1,364,947	1.075.372
Dividend on preferred stock		450,000
Reserves	3.145,500	3,159,700
6% cumulative and participat, pref. (\$25 par)	15,000,000	15,000,000
		11,337,500
†Common stock Earned surplus	3,523,691	3,434,173
	0,020,001	0,101,113
Total		\$34,762,775

*After depreciation reserve of \$2,758,443 in 1941 and \$2,759,335 in 1940. †Represented by 700,000 no par shares.—V. 155, p. 398.

Di Giorgio Fruit Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 participating preferred stock, no par value, payable April 21 to holders of record April 10. A similar distribution was made on Dec. 24, last. No payment was made in 1940.

Arrearages on this issue amounted to \$9 per share as at Jan. 2, 1942.—V. 151, p. 1891.

Dome Mines Ltd.—Production—

March production was valued at \$631,717 (including premium), compared with \$660,375 in March, 1941. For the first three months of the current year production was valued at \$1,862,699, against \$1,958,021 in the same period of 1941.—V. 155, p. 737.

Domestic Finance Corp.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 35 cents per share on the common stock, both payable May 1 to holders of record April 24. Like amounts have been paid each quarter since and including May 1, 1941. On Feb. 1, 1941, an extra distribution of 40 cents per share was made.—V. 155, p. 50.

Dow Chemical Co. (& Subs.)—Earnings—

9 Mos. Ended— Feb. 28, '42 Feb. 28, '41 Feb. 29, '40 Feb. 28, '39

*Net profits ________ †\$6,322,592 \$5,819,127 \$5,495,945 \$2,440,560

common steek common stock __ \$4.88 \$4.92

*After interest, depreciation and Federal income taxes and excess profits tax. †Arrived at after providing \$5.632,872.85 for Federal normal income taxes, surtaxes, and excess profits taxes at an effective rate of tax computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1942.

Note—Included in income for the nine months ended Feb. 28, 1942

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 15 to holders of record April 8. This compares with \$1 paid on Dec. 29, 50 cents on Sept. 30, and 50 cents quarterly and 50 cents extra on July 15, 1941.—V. 155, p. 50.

Early & Daniel Co.-50-Cent Dividend-

Eastern Air Lines, Inc.—Annual Report—

comparative in	come Accou	int	
Calendar Years— Total operating revenues——— Total operating expenses————	1941 \$13,666,591 11,466,418	1940 \$10,700,578 8,949,117	1939 \$7,599,647 6,472,969
Net operating incomeOther income	\$2,200,173 310,533	\$1,751,461 358,995	\$1,126,678 15,411
Total income Income deductions Provision for income taxes	\$2,510,706 901,000	\$2,110,456 535,000	\$1,142,089 28,266 230,000
Net income for period	\$1,609,706	\$1,575,456	\$883,824

Earnings per share on capital stock \$2.81	\$2.80	\$2.06
Comparative Balance Sheet, D	ec. 31	
Assets-	1941	1940
Cash in banks and on hand	\$4.093.356	\$2,545,541
Investment in short-term notes	3,696,498	
Accounts receivable	1,369,048	1,010,521
Investments	32,155	29,136
Deposit under contract per purch, of equipment	52,100	288,000
Property and equipment	3.590.741	
Spare parts and supplies, at cost	400.641	346.468
Deferred charges		
Total	\$13.357.159	\$10,914,463
Liabilities-	74 74	STORY STATE
Trade accounts payable	\$512,080	\$446,295
Provision for Federal income taxes	956,519	
Accrued liabilities	311.818	293,261
Prepaid transportation	869,498	630,204
Coll. on subscriptions to common stock	000,000	2,201
Reserve for overhauling of flying equipment	50.903	50,000
Capital stock		2.812.765
Capital surplus	3,496,794	3,443,644
Earned surplus	4.293,631	2,683,926
	1,233,031	2,003,320

\$13 357 159 \$10 914 463 *Shares of \$1 par value but represented by capital equal to \$5 per share.—V. 155, p. 1212.

Eastern Corp., Bangor, Me.—Buys Pref. Stock—

The corporation, it is reported, has purchased 9,359 shares of its \$20 par 5% cumulative convertible preferred stock at an average cost of approximately \$19.14 a share. All stock offered at less than \$19.50 a share in response to the company's request for tenders were purchased in full, and shares offered at \$19.50 were purchased on about a 51% pro-rated basis. At the end of 1941 there were 30,321 shares of the stock outstanding.—V. 154, p. 599.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. Feb. 28— Total consolidated income Federal taxes, current year Depreciation and depletion Provision for tax contingencies	2,686,135 4,662,743	
Balance Interest Debt discount and expense	2,552,118	\$6,343,339 2,699,909 604,608
Net income avail, for dividend requirem Dividend require, on 4½% prior pref. stoc		\$3,038,622 1,108,730
Balance available to 6% preferred stock fore State taxes on dividends	\$2,004,556	\$1,930,092 \$5.16

Eastern Magnesia Talc Co., Inc.—Extra Dividend—

The company on March 30 paid an extra dividend of 50 cents per share and the regular quarterly dividend of \$1 per share on the common stock to holders of record March 20.

In addition to the four regular quarterly payments of \$1 each made during 1941, the company paid the following extra dividends last year: June 30, \$1; and Dec. 20, \$2.—V. 153, p. 98.

Eastern Minnesota Power Corp.—Capital Set-Up—

Eastern Minnesota Power Corp.—Capital Set-Up—
The corporation and its subsidiary, Wisconsin Hydro-Electric Co.. have filed with the Securities and Exchange Commission a joint plan under Section 11 (e) of the Public Utility Holding Company Act providing for a voluntary simplification of capital structure. The companies are subsidiaries of Utility Service Co., which is owned by Manufacturers Trust Co.

The plan provides that the Wisconsin company will become the holding company for the Minnesota company, which will then have no securities outstanding in the hands of the public. This will make it possible for Utility Service Co. to distribute publicly the securities it will receive and thus to further its own dissolution.

Utility Service Co. will surrender to the Minnesota company all its holdings of Minnesota common. Minnesota will in turn deliver these shares to the Wisconsin company, together with \$1,500,000 of its debentures. This will make the Minnesota company a wholly owned subsidiary of the Wisconsin concern.

Each present \$1,000 bond of the Wisconsin company will receive \$666.67 in cash and ach \$1,000 bond of the Minnesota company will receive \$666.67 in cash and 3½ shares of new 4½% preferred stock

receive \$666.67 in cash and 3½ shares of new 4½% preferred stock of the Wisconsin company.

Each share of Wisconsin 6% preferred stock will receive one share of new 4½% Wisconsin preferred and four-tenths share of Wisconsin common. Each share of Minnesota preferred will get one share of Wisconsin common.—V. 155, p. 823.

Eastern Steamship Lines, Inc. (& Subs.) - Earnings-

Period End. Feb. 28-	1942-Mo	nth-1941	1942-2 M	Mos1941
Operating revenue	\$230,520	\$715,694	\$591,697	\$1,369,883
Operating expense	176,121	766,613	489,251	1,510,982
Operating income	\$54.399	*\$50.919	\$102,446	*8141.099
Other income	832	2,332	1,799	3,963
Other expense	25,374	56,871	54,966	115,803
Net income	\$29,857	*\$105,458	\$49,279	*\$252,939

Net income
Deficit.
Note—The above statement covers operations of Eastern Steamship
Lines, Inc., and subsidiary companies for the month of February,
1942, and for two months ending Feb. 28, 1942, and comparisons with
the same periods in 1941, after depreciation, interest, rentals and
local taxes, but before Federal income tax, capital gains or losses
and other non-operating adjustments.—V. 155, p. 1119.

East Kootenay Power Co., Ltd.—Earnings—

Gross earnings	1942—Mor \$61,214	\$43,561	\$656,908	Mos.—1941 \$553,407
Operating expenses	34,479	20,757	255,404	198,504
Net earnings	\$26,735	\$22,804	\$401,504	\$354,903
Note—Operating expense				

East St. Louis & Interurban Water Co.—Annual Report

Income Account, Ye	ars Ended 1	Dec. 31	MARK SE
Operating revenues	1941	1940	1939
	\$1,430,412	\$1,331,404	\$1,260,706
	782,196	750,695	733,848
Operating income	\$648,215	\$580,708	\$526,858
	161	208	2,686
Gross income	\$648,376	\$580,917	\$529,544
	293,011	312,020	316,270
	15.827	10,334	7.851
Amortization of debt disct., prem.	52,072	55,368	56,882
(net) and expense	2,235	1,076	1.138
Net income	\$285,229	\$202,116	\$147,400

Balance Sheet, Dec. 31, 1941 Assets—Property, plant and equipment, \$15,212,132; miscellaneous investments, \$4,180; cash in banks and on hand, \$141,650; special deposits and cash with trustee, \$302,641; accounts receivable, \$138,046; materials and supplies, \$39,561; prepayments, \$3,615; unamort. debt discount, premium (net) and expense, \$364,949; unamort. preferred stock common and expense, \$9,796; other deferred charges, \$16,539; total, \$16,233,113.

Liabilities—Funded debt, \$7,500,000; accounts payable, \$415,603; accrued interest, dividends and taxes, \$302,243; other current and accrued liabilities, \$4,023; customers' security and construction deposits, \$140,247; other deferred credits and liabilities, \$400; reserve for depreciation and retirements, \$1,611,188; contributions in aid of construction, \$5,460; preferred stock, \$1,375,300; common stock, \$4,750,000; earned surplus, \$128,647; total, \$16,233,113.—V. 152, p. 3650.

Ebasco Services Inc.—Weekly Input—

For the week ended April 2, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as "compared with the corresponding week during 1941 were as follows":

		——Tho	usands of Kilo	watt-Hours Increase
	Operating Subsidiaries of-	1942	1941	Amount Pct.
	American Power & Light Co.	152,665	134,830	17.835 13.2
	Electric Power & Light Corp	69.793	64.312	5.481 8.5
	National Power & Light Co.	100,806	90,275	10,531 11.7
	The above figures do not			ts of anyocom-

Edison Brothers Stores, Inc.—March Sales—

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales ______ \$4,117,680 \$2,751,007 \$8,965,597 \$6,163,320

El Paso Electric Co. (Del.)—Earnings—

(Larent Company Only)		
12 Months Ended Dec. 31-	1941	1940
Revenue from subsidiary companies:		/0-
Dividends, common	\$404,229	\$248,75
Interest, income notes	Quality .	47,70
Interest, demand notes		3.88
Miscellaneous revenue		
Total revenues	\$404.230	\$300.33
Expenses	18.070	12.56
*Federal income taxes	17.594	24.73
Other taxes	2,788	
Balance	\$365,778	\$259.48
Preferred dividend requirements	111,425	
Balance for common stock and surplus (Including undistributed earnings of subsidiary companies):	\$254,353	\$76,51
Earn, of El Paso Elec. Co. (Texas) as above	\$597.327	\$429,70
Note interest deducted from above earnings		51,58
Earnings of other subsidiary company applic-		2,917
able to El Paso Electric Co. (Del.)	41,278	31,66
Miscellaneous revenue	1	The state of
Total	8638.606	\$512.96
Expenses and taxes	38,452	40,85
Balance	\$600.154	8472.10
Preferred dividend requirements	111,425	182,97
Balance for common stock and surplus	\$488,729	\$289,13
"The company does not consider that it has ar	v liability	for Federa
excess profits taxes for the years 1941 and 1940.	.,	

Assets—	1941	1940
Investments in common stocks of subs. cos	\$4,804,208	\$4,804,208
Cash	155,944	1,167,611
Deferred debits		60
Total	\$4,960,152	\$5,971,878
Liabilities—		
Series A. 7% cumulative preferred stock	\$1,576,700	\$2,598,800
Series B, 6% non-cumulative preferred stock	17,600	17,600
Common stock	2.914,100	2,914,100
Accounts payable	92	2
Dividends declared	27,856	45,743
Taxes accrued	19,602	27,071
Capital surplus	27,587	77,636
Earned surplus	376,614	290,926

Comparative Balance Sheet, Dec. 31

Earned surplus	376,614	290,926
Total	\$4,960,152	\$5,971,878
Comparative Consolidated Balance S	heet, Dec. 3	1
Assets—	1941	1940
Total plant and other investmentsCash	985,867	
U. S. Treasury tax notes		
Special deposits		
Warrants receivable		508
Accounts receivable, iclud. instalment accounts,		
less reserve	542,749	500,108
Materials and supplies, less reserve	445,304	198,388
Prepayments		43,025
Total deferred debits	123,575	322,354
Total	\$18,143,148	\$18,486,871
Liabilities—		
Series A. 7% cumulative preferred stock	\$1,576,700	\$2,598,800
Series B, 6% non-cumulative preferred stock Subsidiary company: El Paso Elec. Co. (Texas):	17,600	
Odobicitis, company, as a second second	1 500 000	700 704

Total deferred debits	123,575	322,354
Total	\$18,143,148	\$18,486,871
Liabilities—		
Series A. 7% cumulative preferred stock	\$1,576,700	\$2,598,800
Series B, 6% non-cumulative preferred stock Subsidiary company: El Paso Elec. Co. (Texas):	17,600	17,600
Preferred stock	1.500,000	768,704
Premium on preferred stock	33,750	
Common stock	2,914,100	2,914,100
Long-term debt, El Paso Elec. Co. (Tex.) sub.:		
First mtge. bonds, series A, 31/4 %, due 1970	6,500,000	
First mtge. bonds, series A, 5%, due 1950		8,000,000
Note payable to bank, 2-21/4 %, due 1943-1947	720,000	W. A
Note payable to bank, due within one year	140,000	-
Accounts payable	109,044	132,955
Dividends declared		45,743
Customers' deposits	105,726	102,419
Taxes accrued	423,530	330,918
Interest accrued		38,275
Other current liabilities	18,003	15,924
Total deferred credits	182,676	17,375
Total reserves	2,107,390	1,834,905
Capital surplus	27,587	77,636
Earned surplus	1.697,418	1,591,516

\$18,143,148 \$18,486,871 Total ______ _V. 155, p. 262.

El Paso Electric Co. (Texas)-Earnings-

Period Ended Dec. 31-	1942-Moi	nth-1941	1942-12 1	dos.—1941
Operating revenues	\$359,199	\$316,729	\$4,012,472	\$3,362,050
Operation	134,118	124,698	1,507,723	1,342,130
Maintenance	17,139	14,954	245,361	188,237
Depreciation	34,670	33,657	417,040	401,100
*Federal income taxes_	58,82)	13,209	460,034	108,571
Other taxes	34,176	30,531	412,855	367,439
Net oper. revenues	\$80,266	\$99.679	\$969,458	\$954,574
Other income, net	Dr5,237	Dr1,247	Dr3,874	11,090
Balance	\$75,029	\$98,432	\$965,585	\$965,664
Int. and amort. (publ.)	17,352	60,049	299,156	437,661
Balance	\$57,677	\$38,383	\$666,428	\$528,003
Interest (El Paso Electric	Co., Del.).			51,589
Balance	2222		\$666,428	\$476,414
Preferred dividend requir	rements		69,101	46,710

Balance applicable to El Paso Elec. Co. (Del.) \$597,327 \$429,704 Balance applicable to El Paso Elec. Co. (Del.) \$597,327 \$429,704

"The company's liability for Federal income and excess profits taxes
for 1941 has been substantially reduced as a result of the redemption
during the year of the series A, 5% bonds. The amount shown above
as Federal income taxes for 1941 is stated before considering the
savings resulting from the refinancing. Such savings, amounting to
\$282,764.25, have been credited to unamortized debt discount and
expense. The amounts shown above as Federal income taxes include
\$46,103 accrued in December (\$226,636 for the 12 months ended Dec.
31, 1941) for estimated excess profits tax under the Revenue Act of
1941 (none estimated under the Excess Profits Tax Act of 1940).

Comparative Balance Sheet, I	Dec. 31	19.
Assets—	1941	1940
Total plant and other investments	\$14,713,181	\$14.354.623
Cash		693,696
U. S. Treasury tax notes	180,288	
Special deposits	20	
Warrants receivable	597	
Accounts receiable, incl. instalment accounts,		-
less reserve	542,749	500.108
Materials and supplies, less reserve	445,304	198.388
Prepayments	43,527	43.025
Total deferred debits		
Total	\$16,774,670	\$16,114,238
Liabilities— Preferred stock	\$1,500,000	\$768,704
Common stock	3,848,692	3.848,692
Common stock	33,750	3,010,032
Premium on preferred stock		
First mortgage bonds, series A, 31/4 %, due 1970	0,000,000	8,000,000
First mortgage bonds, series A, 5%, due 1950	720,000	8,000,000
Note payable to bank, 2-21/4 %, due 1943-1947	140,000	
Note payable to bank, due within one year	108,952	132,954
Accounts payable	62.210	34.924
Agent account, El Paso & Juarez Traction Co	105,726	102,419
Customers' deposits		295,500
Taxes accrued	387,803	
Interest accrued	41,768	38,275
Other current liabilities	17,973	15,924
Total deferred credits	182,676	17,375
Total reserves	1,871,369	1,613,883
Earned surplus	1,253,753	1,245,588
Total	\$16,774,670	\$16,114,238

Engineers Public Service Co. - SEC Would Strip Holding Company-Utilities Division Urges Retention of Only 1 of 2 Units-

The Public Utilities Division of the Securities and Exchange Commission asked April 2 in a hearing that the company be so restricted as to its operations as to make the retention of the company itself "an economic monstrosity."

"an economic monstrosity."

Arguing before the Commission, Harlow B. Lester, counsel for the Public Utilities Division, declared that Engineers should be stripped of all but one of two operating companies—the Virginia Electric and Power Co. or the Gulf States Utilities Co.—and that it be made to divest the one retained of all gas, ice, water, bus and street car business involved in its operations.

It was one of the most restrictive interpretations of Section 11 (b) (1) of the Public Utility Holding Company Act ever voiced before the Commission, and met strong objections from counsel for Engineers, T. Justin Moore of Richmond, Va., and William E. Tucker of New York.

Held Disturbing Solution

Counsel for the company, indicating acquiescence to a finding and opinion of the Commission issued on July 23, 1941, deciding that Engineers should be restricted to the Virginia Electric and Savannah Electric and Power Companies, or to Gulf States Utilities, El Paso Electric and the Baton Rouge Bus Co., warned that anything less than that would be "the most disturbing" solution from the standpoint of the investors, consumers and the companies alike.

They pleaded that Engineers be allowed at least to keep one or the other group of operating companies, together with all of the appurtenances to which the Public Utilities Division took exception. "It will be shown in the staff's opinion," the division declared in a brief filed with the Commission, "the (a) and (c) standards of Section 11 (b) (1) of the act clearly preclude the retention in the same holding company system of both Virginia and Savannah or both Gulf States and El Paso.

"If the Commission so concludes, it will become even more obvious how remote and hypothetical are the other statutory issues to which the testimony has been directed, namely, the retainability in a holding company system under the (a) and (c) standards, and the incidental business standards of Section 11 (b) (1) of the various integrated utility systems and other interests presently included in Virginia and in Gulf States.

"The retention of Engineers as a holding company on top of a single operating company would be an even more obvious economic

Virginia and in Gulf States.

"The retention of Engineers as a holding company on top of a single operating company would be an even more obvious economic monstrosity than its existence for the purpose of retaining under common control a single large operating company together with a

single smaller one.
"Once it is established that Engineers cannot retain more than a holding company is so obvious as to make it unnecessary to consider how far the standards of Section 11 (b) (1), as applicable to holding companies, would require a break-up of any of the operating companies as presently constituted, since in our opinion the statutory requirements are met once the holding company is eliminated." e one of its operating subsidiaries, the disappearance of the

The respondents, in their brief, summarized the case for each of the integrated groups, holding that they were necessary or appro-priate in the public interest, necessary or appropriate for the pro-tection of investors, necessary or appropriate for the protection of consumers and not detrimental to the proper functioning of the

Mr. Moore, in his oral argument, brought the war into the picture by declaring that if the Commission were to order now that Engineers strip itself of transportation activities, it would have an adverse effect in the cities which would be hit by the ruling in the matter of providing means of transportation for defense workers.—V. 155, p. 824.

Evans-Wallower Zinc, Inc.-20-Cent Dividend-

The company on April 8 paid a dividend of 20 cents per share on the common stock, par \$1, to holders of record April 4. In 1941, the following distributions were made: April 7, June 30 and Oct. 20, 20 cents each, and Dec. 26, 90 cents.—V. 152, p. 2238.

Fairbanks-Morse & Co.—Bonus Payment—

"We are making a profit sharing payment of \$426,161, which is arly double the \$217,818 which we distributed to our employees last ar." said Colonel R. H. Morse, President, in an announcement on

April 1.

All employees, except executives and those under bonus contracts, who have been in the company's employ continuously since Jan. 1, 1941, received a check amounting to 4.3% of yearly salary or wages, it was stated. This payment is made in accordance with the profit

sharing plan which was inaugurated four years ago and is the largest amount paid to date, the announcement said.—V. 155, p. 502.

Fairchild Engine & Airpla	ne Corp.	(& Subs.	-Earns.
Years Ended Dec. 31— Net sales *Cost of goods sold Selling, admin. and service exps.	1941 \$13,802,437 11,195,635 948,125	1940 \$3,256,995 2,889,366 309,768	1939 \$1,343,019 879,157 206,618
Net profit from operationsOther income	\$1,658,677 112,180	\$57,861 38,515	\$257,244 176,368
Total income Interest †Development cost Invent. adjust. due to obsolescence Miscellaneous deductions Provision for Federal income taxes Provision for excess profits taxes	\$1,770,857 12,206 \$332,315 885,256	\$96,376 2,962 10,915 21,728	\$433,613 7,043 157,084 25,242 3,231 53,319
Net income	8541 079	860 771	9197 60A

*Including amortization of development cost. †Model 46 airplane abandoned by Duramold Aircraft Corp. ‡Includes surtaxes.

Consolidated Balance Sheet, Dec. 31, 1941

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, including \$1,915,071 advanced by the U. S. Government and restricted for use in the performance of a particular contract, \$2,600,303; trade accounts receivable, including \$617,184 to be deposited in restricted cash account when collected, \$1,611,073; accounts receivable—officers and employees, \$2,912; other accounts receivable, etc., \$18,149; inventories, \$2,863,408; advances to subcontractors, \$40,000; property and equipment—basic plants (less reserves for depreciation and amortization of \$420,838), \$1,286,208; facilities acquired under emergency plant facilities contracts with the U. S. Government, \$3,196,379; engineering and development costs (net), \$503,946; deferred charges, \$189,128; total, \$12,311,506.

Liabilities—Accounts payable—trade, \$1,059,405; accrued wages, taxes, etc., \$548,234; accrued Federal income and excess profits taxes—1941, \$1,217,571; advances on sales contracts, \$3,711,887; notes and accounts payable—emergency plant facilities, \$3,143,801; reserve for readjustment to a post-war basis, \$200,000; common stock, \$1,711,324; paid-in surplus, \$446,797; earned surplus, \$272,487; total, \$12,311,506.

An order by the Army Air Forces for large quantities of a new twin-engined crew training airplane with even the gun turrets of non-strategic Duramold, the process for molding plywood and synthetic resins into compound curves, was revealed April 7 by J. Carlton

The company on the same date took over an existing factory in a Southern city and announced plans for building a new one for large-scale production of the new type of wooden airplane.—V. 155, p. 398.

Farnsworth Television & Radio Corp.—Earnings— Period Ended Jan. 31— 1942—3 Mos.—1941 1942—9 Mos.—1941. Net profit \$155,531 \$43,483 \$361,375 \$1,108

*After charges and taxes. †Loss.-V. 155, p. 599.

(Frank) Fehr Brewing Co.-Initial Dividend-

The company on March 31 paid an initial dividend of 10 cents per share on the 6% pref. stock, par \$1, to holders of record March 19.—V. 147, p. 1924.

Fisher Brothers Co.—Initial Dividend—

The company on April 1 paid an initial dividend of \$1 per share on the \$4 non-cumul. 2nd pref. stock, no par value, to holders of record March 20. The regular quarterly dividend of \$1.25 per share on the \$5 cumul. pref. stock, no par value, was paid on the same dates.—V. 155, p. 599.

(The) Flinkote Co. (& Subs.)—Annual Report— Consolidated Income Account for Calendar Years (Including United States and Canadian subsidiaries)

	1941	1940	1939	1938
Net sales		\$19,897,748	\$17,164,148	\$15,147,709
Cost of goods sold (excl. of depreciation)	19,021,201	14.231.804	19 006 337	11.022.755
of depreciation)	19,021,201	14,231,004	12,090,331	11,022,733
Gross profit on sales,		0.000	TOTAL STREET	PARTY BOY
before deprec	\$8,129,969	\$5,665,944	\$5,067,812	\$4,124,954
Selling, admin. and gen.		2 000 801	0.000.005	0.500.000
expenses	4,015,403	3,286,561	2,883,895	2,582,238
Depreciation	548,425	439,407	462,612	592,223
Balance	\$3,566,141	\$1,939,976	\$1,721,305	\$950,493
Royal revenue	312,230	221,889	205,367	176,556
Net profit from oper.		221,000	200,001	210,000
abroad (est.)	48,726		90,000	75,000
Balance	\$3,927,096	\$2,161,865	\$2,016,672	\$1,202,049
Other charges (net)	299.085	222,710	223,065	172,414
Federal, State & foreign		,	220,000	,
taxes	*1,890,350	502,605	361,225	217,817
Net income trans, to	-	7.11	Ser Servery	WER CHE
earned surplus		\$1,436,550	\$1,432,383	\$811,818
Preferred dividends	94,500	41,100,000	41,102,000	4011,010
Common dividends		685,196	672,996	402,208
Earnings per share			1\$2.11	181.21
Earnings per share	4.40000		Munual A State of the	191.41

Earnings per share—— \$\$2.34 †\$2.10 ‡\$2.11 \$\$1.21 *\$Includes Federal excess profits tax, \$1,031,131. †On 685,196 (no par) shares common stock. ‡On 677,546 (no par) shares of common stock. ‡On 699,706 (no par) shares of common stock. ‡On 699,706 (no par) shares of common stock. Domestic taxes accrued on the books of the company and its subsidiaries during 1941 were: Federal income and capital stock taxes, \$746,410; Federal excess profits taxes, \$1,031,131; social security taxes, \$235,842; other taxes, \$199,155; total, 1941, \$2,212,539; total, 1940, \$744,927. Domestic taxes amounted to \$3.16 per share of common stock during 1941 as compared with \$1.09 per share for 1940.

In November the company entered into a contract providing for the purchase of a substantial acreage of land in Mississippi and Alabama, the price to be paid approximately one-half in cash and one-half in common stock of the company, this stock to be taken at a price of \$12.25 per share and the number of such shares not to exceed 13,000. These lands are being acquired by the company for timber reserves. During the year the company received \$3,900,000 from the sale of 40,000 shares of its \$4.50 cumulative preferred stock (no par). Of the amount \$2,250,000 was applied to the prepayment in full of the face amount thereof of promissory notes of the company issued in connection with the construction of the Meridian plant and the operation of the business resulting therefrom. The balance of the net proceeds was used in connection with the acquisition of additional equipment and plant facilities and for general corporate purposes.

As of Jan. 31, 1942, there were approximately 6,600 holders of company's common stock. The accords of the company indicate that no stockholder was the registered holder of more than 4½% of the company's outstanding common capital stock.

company's outstanding common capital scook.		Contract of the Contract of th
Comparative Consolidated Balance Sh	neet, Dec. 31	The Land
Assets-	1941	1940
Cash in banks and on hand	\$1,826,366	\$3,249,300
Accounts receivable (net)	2.920.029	2.149.246
Notes receivable (less allowances for doubtful		
notes)	150,612	110,239
Advances under merchandise purchase agree-		
ments		85.575
Inventories (at the lower of cost or market)	3,474,194	2.352.559
Land	722.814	655,683
*Buildings & land fixtures, machinery & equip-		000,000
ment, furniture & fixtures, etc.	8,385,862	6.577.600
Investments, at cost or less	47.235	
Investments, at cost of ices	15,000	15,000
Real estate acquired in settlem't of indebtedness	10,000	13,000
Patents, royalty contracts, other rights and		1
Prepaid and deferred expenses	180,651	122,911
Total	\$17,722,764	\$15,365,349

Liabilities-	Contained	SATE OF BUILDING
Accounts payable, trade and miscellaneous	1.123,455	1,149,349
Accrued payrolls, freight, disc'ts, royalties, etc.	382,729	303.333
Provision for Federal, State and other taxes	1204,783	560,699
Prov. for self-insurance & product guarantees	199,490	177,414
Notes payable to bank		2,250,000
\$\$4.50 cumulative pref. stock without par value	3,900,000	
Common stock (no par)	6,858,259	6.696,899
Capital surplus	68,859	104,358
Earned surplus, of which at Dec. 31, 1941, \$3,623,297 is not available for payment of cash divs. on com. stk. under terms of issue		
of preferred stock	4,985,188	4,123,297
Total	\$17 799 78A	\$15,365,349
		Contract to the second second or
*After depreciation and depletion allowances and \$5,439,529 in 1940. †After deducting U.	S. Treasury	tax notes
aggregating \$1,522,480. ‡Represented by 40,000	no par shar	es.—V. 155,

(M. H.) Fishman Co., Inc.-March Sales-

Period Ended Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales \$369,196 \$320,959 \$1,011,592 \$844,631 At March 31, 1942, the company had 39 stores in operation, the same number as a year earlier.—V. 155, p. 1012.

Florence Stove Co.—Changes In Officers—

At the annual meeting of stockholders held on March 31, retiring directors were reelected and the following changes in officers were approved by the directors: John H. Foster, formerly Treasurer, was elected Vice-President; Albert E. Luke, formerly Assistant Treasurer and Clerk, was elected Treasurer and Clerk, and Bevis O. Ashworth, formerly Cashier, was elected Assistant Treasurer.—V. 155, p. 1212.

TIOITURE TOWEL OF	THE CA	. Laim	183	Committee of the
Period End. Jan. 31—		nth-1941		Mos.—1941
Operating revenue Oper. expenses, exclud.	\$1,711,337	\$1,625,175	\$17,335,569	\$15,898,512
direct taxes	605,997	561,762	6,660,751	6.158.364
Pederal income taxes	150,190	147,220	1,684,537	1,024,166
Other taxes	87,917	83,503	942,348	891,243
Prop. retire. res. appro.	175,000	158,334	1,916,666	1,841,668
Net oper. revenues Rent from lease of plt.	\$692,233	\$674,356	\$6,131,267	\$5,983,071
(net)		221	2,112	2,650
Operating income	\$692,233	\$674,577	\$6,133,379	\$5,985,721
Other income (net)	2,446	13,415	596,157	435,730
Gross income	\$694,679	\$687,992	\$6,729,536	\$6,421,451
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1.320,000
Other int. & deduc	28,052	17,261	359,068	218,727
Int. chgd. to const. (cr)	9,688	9,233	44,661	49,568
Net income	\$349,648	\$353,297	\$2,495,129	\$2,332,292
Divs. applie. to pref. ste	ocks for the	period	1,153,008	1,153,008
Balance			\$1,342,121	\$1,179,284
—V. 155, p. 1012.	T-2 10-7			

49 West 37th Street Corp., (N. Y.)-\$1 Dividend-

The directors have declared a dividend of \$1 per share on the voting trust certificates representing common stock, no par value, payable April 15 to holders of record April 6. A similar distribution was made on April 15, last year, which was followed by a payment of \$1.50 on Oct. 15, 1941.—V. 136, p. 1894.

Foundation Co.—Stock Distributed—

Battles & Co., Inc., have completed distribution of 6,000 shares of common stock (par \$1) of the company.—V. 155, p. 696.

(Peter) Fox Brewing Co.—Purchases Plant—

The company has purchased the plant of the Kiley Brewing Co. at Marion, Ind., according to Frank G. Fox, President. With this substantial addition, the combined brewing capacity of the Fox plants will exceed 1,000,000 barrels per year, he said.—V. 155, p. 1012.

Gamewell Co. (& Subs.) - Earnings-

Period Ended Feb. 28-1942—3 Mos.—1941 \$284,106 \$144,092 \$702,860 \$388,319 \$2.20 \$1.04 \$5.34 \$2.68 Net profit \$702,860 \$388,319 \$5.34 \$2.68 Earnings per com. sh. *After depreciation, Federal and Canadian income and excess profits taxes.—V. 155, p. 918.

General American Investors Company, Inc.—Quarterly Report-

Company reports as of March 31, 1942, net assets of \$17,365,830 applicable to the debentures and capital stock. The decrease for the three months (after interest on the debentures and divided on the preferred stock, aggregating \$122,528) was \$760,353. This decrease does not take into account \$200,000 paid for 2,000 shares of preferred stock called for the sinking fund.

Net assets as of March 31, 1942, were equivalent to \$7,402.31 per \$1,000 of debentures and \$227.57 per share of preferred stock. The net asset value per share of common stock was \$6.47, as compared with \$7.06 as of Dec. 31, 1941.

Earnings for Quarter Ended March 31

Total income	\$212,689	\$288,361	\$262,280	\$219,365
Int., amort., taxes, etc.	76,613	162,189	144,285	132,239
Net income Divs. on pref. stock Notes—(a) Net loss fre first-out) charged to spe- gregate unrealized deprec cost: March 31, 1942, \$3, for period, \$624,783.	om sale of scial account iation in val	ecurities (or under surpl lue of securi	the basis ous, \$169,647, ties as comp	(b) Ag-

Comparative Balance Sheet, March 31 1942 1941

Assets-

Securities owned, at cost		\$21,914,661
Cash	2,277,253	1.638.104
Received for securities sold	7.054	28.324
Dividends received and interest accrued	81.163	
Deposits with trustee pending exchange of 5%		50,000
debentures		3.015
utvilluto accommendation	With color select select select select	3,013
Total	\$21,458,061	\$23,680,969
Liabilities-		and the same of the same of
6% preferred stock	\$3,300,000	\$3.500.000
*Common stock	1.300.220	
Common stock		1,300,220
3½ % debentures	2,346,000	-10.0000
2% bank loan		1,500,000
Interest accrued	13,685	15.856
Reserve for taxes	68.000	89.000
Preferred dividends payable	99,000	105.000
Payments for securities purchased		62,335
Capital surplus	13,969,944	14,169,944
Profit on securities sold	42.069	478.776
Undistributed income	319.143	113,837
		113,031
	A MAN AND A STATE OF	The second second

\$21,458,061 \$23,680,969 *Represented by 1,300,220 no par shares. †The value of securities owned, at bid prices, was, as of March 31, 1942, as follows: Bonds, \$1.891.995; preferred stock, \$1.707,500, and common stock, \$11,381,550; total, \$15,181,045, which is \$3,911,545 less than cost.—V. 155, p. 919.

General Electric Co.—Brazilian Electrification-

With equipment being obtained in the United States by the Electrical Export Corp., work is going forward on the electrification of 207 track-miles of the meter-gage Sorocabana Railroad, owned by the State of Sao Paulo in Brazil. The project involves the expenditure of more

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than \$10,000,000 and is the largest railroad electrification now underway in the world, an official announcement said. Approximately three-fourths of the project is scheduled for completion in two years and the remainder in three years.

Heavier rails are being laid and the 80-ton steam locomotives now in service will be replaced on this section of the Sorocabana by 20 3,000-yolt direct-current 130-metric-ton electric locomotives of the local property of the section of the service will be replaced on the section of the service of the local property of the section of the service will be replaced on this section of the service will be replaced on the service to the section of the service will be replaced by the service of the service will be serviced by the service of the service will be serviced by the s

3,000-volt direct-current 130-metric-ton electric locomotives of the most powerful narrow-gage type construction to date. They will make possible the movement of heavier trains at higher speeds.

Ten of the locomotives will be of complete General Electric manufacture, also the mechanical portions of the other ten are to be manufactured by General Electric, the electrical equipment being of Westinghouse manufacture.

There are four 3-car multip'e-unit trains being supplied for Sao Paulo suburban service. The cars of these trains are being built by the Puliman-Standard Car Manufacturing Co. and the electric equipment by the General Electric Co.

Power for operation of the rai'road will be obtained from three substations, each substation being equipped with three General Electric 2,000-kw., 3,000-volt, mercury are rectifiers and transformers.

Stockholders Increase—

The number of stockholders on March 13, record date for the dividend to be paid April 25, totaled 219,430, an increase of 1,074 since the last record date, Dec. 26, 1941, Secretary W. W. Trench announced on March 31. On March 14, 1941, there were 215,556 stockholders, 4,000 less than at present.—V. 155, p. 1309.

			3 3 3 3		
General	Rottlers	Inc	18	Sube _Annual	Report-

Calendar Years— Net sales	\$3,375,147	1940 \$1,912,160	1939 : \$1,217,766
Cost of goods sold————————————————————————————————————	2,537,985	1,438,288 278,222	932,586 187,687
Net profit on sales	\$440,890 17,502	\$195,650 7,846	\$97,493 6,139
Gross income	\$458,392	\$203,496	\$103,632
Loss on sales of capital assets	13,530		<i></i>
Minority pref. stockholders' share of net income of subsidiary	2,860 6,667 95,000 167,000	2,860 3,115 53,763 25,366	2,860 982 21,312
Net income for the year Earnings of Pepsi-Cola Bottling Co.	\$173,335	\$118,392	\$78,473
of Chicago prior to date of acqui- sition (Jane 30, 1939)		1 (30,024
Net income accruing to General Bottlers, Inc.	\$173,335 134,559	\$118,392 40,741	\$49,454
Total	\$307,894	\$159,133	\$48,454
Cash dividends paid on preferred Cash dividends paid on common	20,523 57,867	24,574	7,713
Balance at end of the year Note 1—The gross income and ex			\$40,741 339 include

Note 1—The gross income and expenses for the year 1939 include the operations for the entire year 1929 of The Pepsi-Cola Bottling Co. of Chicago which was acquired by General Bottlers, Inc., on June 30, 1939. The operations of Spring Field Bottlers, Inc., are included from the date of its acquisition, Feb. 1, 1940.

Note 2—Earnings per common share amounted to \$2.03 in 1941 and \$1.45 in 1940.

\$1.45 in 1940.

Condensed Consolidated Balance She	et, Dec. 31	
Assets-	****	1940
Cash	\$152,006	\$114,431
Receivable (net)	67,028	39,337
Inventories (at the lower of cost or market)	123,434	62,302
Property, plant and equipment (at cost)	1,136,616	390,091
Goodwill and franchise	1	99,532
Prepaid expenses	25,311	13,291
Total	\$1,504,486	\$718,984
Liabilities— Bank loan	\$100,000	ene for the second
Construction & equipment purchase obligations	34,298	4 4 4 4 4 4 4
Accounts payable	67,580	\$41,604
Accrued expenses	20,697	11,355
Accrued Fed. inc. and exc. profits taxes (est.)_	262,000	79,130
Customers' deposits on bottles and cases	117,636	61,493
Bank loan, deferred maturity.		36,399
Minority stockholders' int. in 7% pref. stock of		14-1450 OC.
subsidiary	40,850	40,850
Preferred stock (\$1 par)	49,613	
Common stock (\$1 par)	63,012	81,912
Paid-in surplus	499.296	231,682

General Foods Corp.—Maintains Sales & Advertising Program-May Reduce Dividends-

229,504

\$1.504.486

134,559

\$718.984

Earned surplus

Despite war difficulties, this corporation does not anticipate any halt in its advertising and selling program, C. M. Chester, Chairman, told 200 stockholders at their 20th annual meeting held on

Even though General Foods' first quarter record in sales and net profits before taxes will show a new high record, Mr. Chester predicted that, with nearly 90% of net earnings before taxes probably going to taxes, it may be necessary to reduce dividends. The company's board of directors will meet this week to consider the dividend

Mr. Chester told the stockholders that General Foods has 36 modernized plants, a well-organized research department, and sound sales, advertising and pricing policies.

New Manager-

Henry Aves has been appointed Manager of the company's Maxwell House Coffee plant in Houston, Texas, to succeed the late John F. Sloan, according to Udell C. Young, Vice-President in charge of production.-V. 155, p. 1309.

General Investors Trust (Boston, Mass.) -6-Cent Div.

The directors recently declared a dividend of 6 cents per share on the certificates of beneficial interest, par \$1, payable April 20 to holders of record March 31. Payments in 1941 were as follows: April 21 and July 21, 6 cents each; Oct. 20, 7 cents; and Dec. 29, 10 cents.—V. 155, p. 600.

General Motors Acceptance Corp.—New Plan To Aid Dealers-

President J. J. Schumann, Jr., on April 3 announced a plan to assist General Motors dealers in meeting maintenance and storage

costs of new car stocks.

Under the plan GMAC would advance to dealers who desire it, on each General Motors car being financed on the GMAC Wholesale Plan, an amount equal to 1% of the list price, or \$15, whichever

Plan, an amount equal to 1% of the list price, or \$15, whichever is lower, for each calendar month, or greater part thereof, after Jan. 31, 1942, until the car is sold at retail.

The plan supplements the recently announced General Motors offer to repurchase new, unusued and undamaged cars from dealers at their cost, plus 1% allowance, as explained above.

"With this plan it is believed a substantial service can be rendered GMAC financed dealers by reimbursing them for out-of-pocket overhead costs until such time as the cars can be sold," Mr. Schumann said.—V. 155, p. 1213.

General Shoe Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 30 to holders of record April 15. A like amount was paid in each of the three preceding quarters, prior to which 20 cents per share was paid each three months.—V. 155, p. 1012.

General Telephone Corp. - Stock Offered - Paine, Webber & Co. offered after the close of business April 6 a block of 6,000 shares common stock (par \$20) at a fixed price of \$14 per share net. Dealer's discount 70c. -V. 155, p. 1311.

General Tin Investments, Ltd.—9-Cent Dividend—

The Chase National Bank of the City of New York, as agent under agreement dated Dec. 14, 1939, announced that a cash distribution amounting to nine cents per share will be paid on April 30, 1942, to holders of record on April 15, 1942, of American certificates representing the right to receive ordinary shares of capital stock of General Tin Investments, Ltd., who file a declaration, required under the British Trading with the Enemy Act of 1939, with The Chase National Bank of the City of New York, Payment of this distribution cannot be made without such declaration being filed.

On April 15, last year, a distribution of 11 cents per share was made on the American certificates.

Georgia & Florida RR.—Earnings—

[Including Statesboro Northern Railway] 1942—2 Mos.—1941 \$298,745 \$205,50 240,378 185,83 1942—Month—1941 \$140,544 \$100,375 117,890 92,612 Period End. Feb. 28-Ry. operating revenue_ Ry. operating expenses \$205,502 185,831 Net revenue from ry. operations \$22,654 Railway tax accruals_ Ry. operating income \$13,794 \$64 \$40,421 \$4,195 Equip. rents—net bal-ance (Dr.) Joint facility rents— 16.239 9,206 3,771 net balance (Dr.)____ 3 994 1.932 2.009 3,899 Net ry. oper. income_ Non-operating income_ *\$9,004 2,155 1.034 Gross income _____ Deductions from income \$5,802 °\$4.682 323 \$22,142 *\$6,850 Surplus applicable to interest *Delicit. \$21,489 *\$7.522 \$5,479 *\$5,005 Week Ended March 31 Period-\$438,520 \$317,561 Operating revenues -V. 155, p. 1407. \$36,160 \$42,850

Georgia RR. & Banking Co.—Dividend Decreased—

The directors have declared a dividend of \$2 per share on the common stock, payable April 15 to holders of record April 1. This compares with \$2.25 per share paid previously each quarter.—V. 146, p. 2537.

Giddings & Lewis Machine Tool Co.—25-Cent Div.—

The directors on March 31 declared a dividend of 25 cents per share on the common stock, payable April 20 to holders of record April 10.

Payments during 1941 were as follows: April 15, July 17 and Oct. 17, 25 cents each, and Dec. 20, 50 cents.

Unfilled Orders Increase-Plants at 24-Hour Basis At the annual stockholders' meeting he'd previously, Ralph J. Kraut, Executive Vice-President, said that the company's output of machine tools in 1941 had increased 108% and production so far this year was

tools in 1941 had increased 108% and production so far this year was running at a considerably higher rate.

The company's back'og of orders as of Feb. 28, 1942, was \$15,737,182, as against \$14,739,328 at Dec. 31, 1941.

The new employee training program is adding skilled workers to plant personnel and employment has recently passed the 900 mark, which compares with 700 employees three months ago. The plants are being operated 24 hours a day, seven days a week.

In commenting on higher taxes, Mr. Kraut states greater reserves were being provided for 1942 payments, but that net income after such provisions continues higher than 1941 and that 1542 first quarter earnings were very gratifying. The company reported earnings of \$2.30 a share for 1941 on 300,000 shares against \$2.63 on a comparable basis with 200,000 shares in 1940.—V. 155, p. 1311.

(Adolf) Gobel, Inc.—Earnings—

16 Weeks Ended Feb. 21—	1942	1941
*Net profit	†\$54,396	\$16,354
*After taxes, depreciation, etc., but before any	provision	for Federal
income and excess profits taxes. *Before prov		\$15,037 for
interest on convertible debentures V. 155, p. 50	02.	

(W. T.) Grant Co. (Del.) - March Sales-

Period Ended Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales ______ \$10,469,845 \$8,439,584 \$27,869,122 \$21,865,607

Great Lakes Paper Co., Ltd.—Accumulated Dividend—

The directors recently declared a dividend of 25 cents per share on account of accumulations on the \$3 cumul. pref. stock, class A and B, no par value, both payable April 15 to holders of record March 31. Distributions on these issues during 1941 were as follows: April 1, July 3 and Oct. 1, 25 cents each; and Dec. 31, 75 cents.—V. 154, p. 1492.

Great Lakes Utilities Co.—Liquidation Program Given Approval of SEC-

In order to permit an orderly liquidation of its assets and to avoid the possibility of bankruptcy proceedings through a bond default, the Great Lakes Utilities Co., a small registered holding company, requested the Securities and Exchange Commission for authority to apply to the District Court under Section 11 (simplification of holding company system) of the Public Utility Act to enforce the terms of an amended plan which provides for the liquidation of the company. This was revealed in an order of the Commission, April 3, approving the plan. Comprised of relatively small and widely scattered properties which could not be developed into an economically operated integrated system

could not be developed into an economically operated integrated system as provided by the Act, and where a refunding of its bonds which mature May 1, 1942, is clearly impracticable, the Commission held that the plan is the most practicable and economic method available for

protecting the interests of investors and consumers to effectuate the provisions of the Act.

Securities of Great Lakes outstanding with the public include \$1.582.500 first lien collateral trust bonds, 5½% series, due May I, 1942, and 151,431 shares of common stock (par \$1), represented by voting trust certificates.

\$1.582.500 IIIst lien collateral trust bonds, 5½% series, due May 1, 1942, and 151,431 shares of common stock (par \$1), represented by voting trust certificates.

The company controls eight widely separated subsidiaries, seven engaged in the distribution of natural or manufactured gas, and one owning and operating gas transmission lines.

N. H. Gellert, Great Lakes President, estimated to the SEC that Ohio Gas, Light & Coke Co. might be sold for \$500,000; Paxton (III.) Gas Co. for \$125,000; Rochell (III.) Gas Co. for \$125,000, and Watertown (S. Dak.) Gas Co. for \$50,000. The total sale of these subsidiaries would bring an estimated \$800,000.

Sale of the Virginia Gas & Utility Co. and the Martinsville (Va.) Gas Co. for \$90,000 cash will be completed April 28, Gr. Gellert said. Great Lakes also has completed an agreement for the sale of the Gas Corp. of Michigan to the Michigan Consolidated Gas Co., a subsidiary of American Light & Traction Co. Great Lakes estimated it will receive about \$800,000 from this sale.

According to the Commission's findings, testimony of N. Henry Gellert, President of Great Lakes, indicates that the company will not, on May 1, 1942, have sufficient cash funds on hand to meet the maturity of the bonds.

The amended plan provides that Great Lakes shall undertake to sell its assets, and that the bond trustee shall make ratable payments from

The amended plan provides that Great Lakes shall undertake to sell its assets, and that the bond trustee shall make ratable payments from time to time on the principal of the bonds out of proceeds from

The application states that if the amended plan becomes effective and if the expected sales of Great Lakes assets are realized, the management contemplates payment of interest on the bonds due May 1,

1942, and a partial payment of approximately 60% on principal on or shortly after that date.

In January Great Lakes disposed of the Le Mars Gas Co. and the Independence Gas Co., both in Iowa, to the Iowa Public Service Co. for \$125,000 cash.—V. 155, p. 1214.

Great Northern Ry.—Earnings-

	1160		
1942	1941	1940	1939
\$8,673,323	\$5,718,270	\$5,051,723	\$4.581.890
2,280,526	764,020	787,035	296,301
1,062,994	42,846	13,322	*492,170
17,804,210	11.804.676	10.642.558	9.751.775
4.390.033	1,630,265	1.804.231	1.034.715
2,057,608	70,427	242,748	*591,453
	\$8,673,323 2,280,526 1,062,994 17,804,210 4,390,033	\$8,673,323 \$5,718,270 2,280,526 764,020 1,062,994 42,846 17,804,210 11,804,676 4,390,033 1,630,265 2,067,608 70,427	\$8,673,323 \$5,718,270 \$5,051,723 2,280,526 764,020 787,035 1,062,994 42,846 13,322 17,804,210 11,804,676 10,642,558 4,390,033 1,630,265 1,804,231 2,067,608 70,427 242,748

(H. L.) Green Co., Inc.-March Sales-

Greenwich Water System, Inc. (& Subs.)-Annual Report-Income Account, Years Ended Dec. 31

	1941	1940	1939
Operating revenues		\$1,239,483	\$1,303,519
Operating expenses	382,831	371,053	371,260
Maintenance		56,631	53,442
Pederal taxes on income	102,737	67,480	50,264
Other taxes	166,643	166,469	170,421
Provision for deprec. and retirem.	71,616	70,105	68,858
Operating income-	\$559.410	\$567,743	\$589,272
Non-operating income	1,548	1,940	19,465
			S. MURSE
Oross income Deductions, subsidiaries:	\$560,958	\$569,683	\$608,738
Interest on funded debt	73,500	80.401	117,200
Other interest	280	2.034	871
Amort: of debt discount, premium			1 CO (10 TO) 1
(net) and expense	12,779	13.194	13,119
Minority interest	10,877	10,983	13.299
Miscelianeous	5,330	1,000	de
Deductions, parent company:	0,000	1,000	7.00
Interest on funded debt	219,760	212,955	218,340
Other interest	830	212,300	99
Amortiz. of debt discount, premium	030	12 /11	70
(net) and expense	18,765	18,781	22,024
Miscellaneous	21	1,488	5,914
Net income	\$218,755	\$228,835	\$217,868
Consolidated Balance	Sheet, Dec.	31, 1941	

Assets—Property, plant and equipment, \$12,474,956; miscellaneous investments, \$4,000; cash in banks and on hand, \$325,717; U. S. Treasury tax notes, \$44,400; securities and cash with trustees, \$83,659; accounts receivable (net), \$249,749; materials and supplies, \$80,225; prepaid insurance and taxes, \$5,405; unamort, debt discount, premium (net) and expense, \$295,891; unamort, preferred stock commission and expense, \$62,067; other deferred charges, \$7,659; total, \$13,636,730.

Liabilities—Funded debt of subsidiaries, \$1,855,000; funded debt of Greenwich Water System, Inc., \$5,494,000; accounts payable, affiliated companies, \$78,669; other accounts payable, \$17,530; accrued interest, dividends and taxes, \$282,630; other current and accrued liabilities, \$5,376; customers' security and construction deposits, \$373,674; other deferred credits and liabilities, \$55,429; reserve for depreciation and retirements, \$1,415,299; sinking fund reserve, \$102,763; contributions in aid of construction, \$261,742; minority interest in common atock and surplus of subsidiaries, \$218,403; preferred stock, \$2,560,400; common stock, \$250,000; capital surplus, \$250,000; earned surplus, \$411,816; total, \$13,636,730.—V. 154, p. 1004.

(The) Greist Mfg. Co.—Tenders—

The New Haven Bank, N. B. A., trustee, New Haven, Conn., will until April 18 receive bids for the sale to it of not to exceed \$59,800 of 10-year 5% sinking fund debentures due Jan. 1, 1946, at a flat price not exceeding principal. Interest accrued to May 1 will be paid. Sinking fund moneys held by the trustee now total \$46,156.84.—

Greyhound Corp.—Annual Report—

President C. E. Wickman, March 31, said in part:

President C. E. Wickman, March 31, said in part:

Teche Lines, lnc., a major operating unit, was merged into The Greyhound Corp., Dec. 31, 1941, and is now operated as a division. Greyhound Management Co., having become inactive, was liquidated. The Greyhound Corp. acquired all of the capital stock of Eastern Michigan Motorbuses (now Great Lakes Greyhound Lines, Inc.) from Eastern Michigan Transportation Corp. as of April 1, 1941, in exchange for 150,000 shares of Greyhound common stock. The routes of the new subsidiary extend throughout Lower Michigan. The former parent corporation is in process of liquidation and The Greyhound Corp., through its ownership of 38.7% interest in that company, received back in December as a liquidating dividend 46,334 shares of its common stock.

As of July 1, 1941, Richmond-Greyhound Lines, Inc., acquired the properties of Peninsula Transit Corp. with routes extending from Baltimore and Washington to Richmond and Norfolk along the western shore of Chesapeake Bay. To finance the purchase Richmond-Greyhound issued \$300,000 of capital stock, of which The Greyhound Corp. hought \$153,000. bought \$153,000.

bought \$153,000.

In March, 1941, Pacific Greyhound Lines initiated a suburban service from San Francisco across the Go'den Gate Bridge to Marin County to replace the ferry and rail service which had theretofore served this community.

In December, The Greyhound Corp. purchased 4,000 shares of the 7% preferred stock of Pennsylvania Greyhound Lines, Inc., representing 50% of the outstanding issue.

7% preferred stock of Pennsylvania Greyhound Lines, inc., representing 50% of the outstanding issue.

The Greyhound Corp. also purchased 20,577 shares of common stock of Greyhound Motors & Supply Co. so that over 99.7% of that company's stock is now held within the Greyhound System. It is the intention to offer the stock of Greyhound Motors & Supply Co. for distribution proportionately among the Greyhound operating companies.

Consolidated Income Statement for Calendar Years

	1941	1940
Bus miles operated	258,467,017	206.505.084
Operating revenues	\$76,876,823	\$55,647,645
Net operating revenue	\$16,666,400	89.955.737
		935,015
Total income	\$17,781,208	\$10,890,752
Interest	351,551	217,155
Amortization of intangible property	568,066	468,131
		93,444
Net income before income taxes	\$16,660,842	\$10.112.022
Pederal income taxes	4 767 718	
		148,017
State income taxes		
Net income	\$9.247.579	\$6.948,288
dated, held by public	2.717.981	2.199.979
		4.748.308
	Operating revenues Operating expense Depreciation Net operating revenue Other income Total income Interest Amortization of intangible property Other deductions Net income before income taxes Federal income taxes Federal excess profits tax State income taxes	Bus miles operated

Amount earned per share of common stock...

\$2.28

\$1.70

	1941	1940
Total dividend income	\$5,119,589 67,362	\$4,274,1
Interest Net income of Eastern Greyhound Lines of New	67,362	57,4
England	11,854	3,5
Total incomeExpenses	000 000	200 4
Net incomeOther income	\$4,893,043 405	\$4,151,7
Total income	\$4 993 449	84 152 50
Total income	6,709 81,632	1,6
Net income before income taxes Provision for Federal income taxes	\$4,805,108 226,400	\$4,150,9 217,0
Net income	\$4,578,708	\$3,933,9
Note—The above statement does not reflect the undistributed net income of the associa respective year.	corporation ted compani	s equity ies for th
Condensed Consolidated Balance Sh		1040
Assets—	1941 \$9,669,996	1940 \$8,962,88
remporary cash investments	3,789,524	133,10 2,714,13
Pemporary cash investments Accounts and notes receivable	2,987,340	1,225,0
Pangible property (net book cost)	34.025.343	30.651.83
Intangible property (net)nvestments and advances; Subsidiaries not consolidated	2 007 000	2.979.99
Contract receivable	308,828	313,9
Others	972 347	1,588,04 904,78
Deferred charges	1,242,171	1,027,08
Total	\$87,630,949	\$75,737,90
Liabilities—	\$400,000	\$250,00
tote payable, bank	5,419,646	3,542,92
accounts payable, equipment	1,140,510 8,757,733	98,41 3,845,44
ccrued bus development cost		645,44
other accruals	1,021,513 507,906	329,66 684,08
quipment and other long-term obligations	12,496,908	10,734,22
deferred credits	277,480 1,817,208	273,26 1,924,29
ther reserves	433,254	308,93
apital stock and surp. of subs. held by public	3,227,210	15,173,14 3,227,68
ommon stock	18,399,353 19,261,289	17,246,19 17,454,18
	\$87,630,949	\$75,737,90
Comparative Balance Sheet (Company		
Assets—	1941 \$2,785,381	1940 \$2,609,73
emporary cash investments	600,960	
accounts receivable	1,242,394 82,141	264,26
angible property (net book cost)	1,808,792	285,159
ntangible property (net)	107,147 28,682,603	109,470 27,391,870
pecial funds eferred charges	31,495 119,307	45,498 25,668
	\$35,460,222	330,731,66
Liabilities— lote payable, bank	\$400,000	\$250,00
ceounts payable	344,183	56,61
accounts payable, equipment	1,085,169 1,075,568	245,84
cerued bus development cost	25,844	645,446 8,65
quipment and other long-term obligations	1,093,770	282,000
eferred creditseserve for injuries and damages	247,062 38,756	251,183 32,152
ther reserves	112,696	108,406
% preference stock	3,227,210 18,399,353	3,227,680 17,246,194
arned surplus	9,410,610	8,377,483
	\$35,460,222	
And the section of the section of the seconds of	nd liabilities	of Teche
Note—The 1941 figures include the assets arines, Inc., liquidated at Dec. 31, 1941, and the initial of The Greyhound Corp.—V. 154, p. 149:	preafter one	rated as a

February-

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record March 31. The previous payment, also 50 cents per share, was made on July 15, 1940.—V. 150, p. 4127.

Gulf	Mobile	&	Ohio	RREarnings-

Gross from railway	\$2,011,388	\$1,599,166	\$1,397,959
Net from railway	563,690	487,103	273,941
Net ry. oper. income From Jan. 1—	243,241	218,113	48,433
Gross from railway	4,065,415	3.341.340	2.854.288
Net from railway	1,126,900	1.015,654	543.363
Net ry. oper. income	496,388	470,214	99,104
Gulf & Ship Island RR.—E	arnings—		

1941

1940

	1941	1940	1939
\$151,021	\$107,802	\$87,802	\$79.981
29,482	12,735	3.395	*4.529
*1,776	*18,302	*18,674	*29,777
311,735	244,148	174.127	168.808
68,865	46,472	*10.595	*12.438
6,200	*15,585	*57,049	*63,051
3.			
	29,482 *1,776 311,735 68,865 6,200	\$151,021 \$107,802 29,482 12,735 *1,776 *18,302 311,735 244,148 68,865 46,472 6,200 *15,585	\$151,021 \$107,802 \$87,802 29,482 12,735 3,395 *1,776 *18,302 *18,674 311,735 244,148 174,127 68,865 46,472 *10,595 6,200 *15,585 *57,049

Gulf States Utilities Co.-Earnings-

	Period End. Dec. 31-	10 10 10 10 10 10 10 10 10 10 10 10 10 1		Aos1941	
	Operating revenues	\$1,051,610	\$904,914	\$11,836,157	\$10,733,468
9	Operation	349,822	292,544	3.861,877	3,319,263
ij,	Maintenance	59,313	41,864	574.582	584.278
	Depreciation	128,490	123,676	1,552,856	1,456,930
	*Federal income taxes_	202,400	59,500	1.625.100	681,000
	Other taxes	82,532	68,577	1,093,807	1,002,754
	Net operat, revenues_	\$229,053	\$318,753	\$3,127,935	\$3,689,244
	Other income—net	Dr12,134	Dr14,719	20,210	16,986
	Balance	\$216,919	\$304,035	\$3,148,146	\$3,706,230
	Interest & amortization	102,605	105,612	1,244,526	1,279,895
	Balance	\$114,313	\$198,423	\$1,903,620	\$2,426,334
	Preferred dividend require	ements		584,968	584,968
				-	

Balance for common stock and surplus_____ \$1,318,652 \$1,841,367 *Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) was accrued over the last five months of the year. The amounts shown above include \$157,800 accrued for excess profits tax in December; \$775,190 for the 12 months ending Dec. 31, 1941.

Comparative Balance Sheet, D		
Assets-	1941	1940
Total plant and other investments		
Cash	656,810	
Special deposits	3,381	7,162
Notes and warrants receivable	12,779	12,897
Accounts receivable, including instalment ac-	* > = * (2) (2) (4)	
counts, less reserve		
Materials and supplies		741,418
Prepayments	95,850	67,348
Total deferred debits	1,833,931	2,076,542
Total	\$66,558,187	\$64,859,802
Liabilities-		NAME OF A PERSON O
Preferred stock	\$9,999,400	\$9,999,400
Common stock	11,101,125	11,101,125
First mortgage and refunding bonds-series D		
31/2 %, due 1969	27,300,000	27,300,000
Note payable to bank, 21/4 %, due 1943-1945	1,900,000	2,500,000
Note payable to bank, due within one year	600,000	600,000
Accounts payable	460,386	404,298
Customers' deposits		256,330
Taxes accrued	1,934,155	1,013,557
		217,082
Other current liabilities		15,806
Total deferred credits	45,184	58,420
Depreciation reserve	8,724,123	7,598,535
Reserve for injury and damage claims	115,625	127,019
Earned surplus	3,865,391	3,668,231
Total	\$66,558,187	\$64,859,802
V. 155, p. 263.		

Hackensack Water Co.-New Director-

John Kean, President of the National State Bank of Elizabeth, has been elected a director of the Hackensack Water Co. to succeed his father, the late Hamilton F. Kean, former U. S. Senator from New Jersey, who has served as a director of the company for more than 37 years, and at the time of his death in December, 1941, was Chairman of the Board. Mr. Kean is also President of the Elizabethtown Water Co. and of the Elizabethtown Consolidated Gas Co.—V. 155, p. 1311.

Hart Battery Co., Ltd .- To Pay 5-Cent Dividend-

The directors have declared a dividend of five cents per share on the common stock, no par value, payable April 30 to holders of record April 10. This compares with 25 cents per share paid on Dec. 31, 1941, and five cents each on April 30, July 30 and Oct. 31, 1941.—V. 151, p. 3562.

(The) Hart & Cooley Company, Inc.—Balance Sheet Jan. 1, 1942-

Cash	\$59,177
Investments— 80,000 shares Fafnir Bearing Co. 1,000 shares preferred Tuttle & Bailey, Inc. 9,994 shares common Tuttle & Bailey, Inc. 8,219 shares preferred Hart & Cooley Mfg. Co.	3,050,837 20,000 1,324,420
14,987 shares common Hart & Cooley Mig. Co.	690,282 684
Total	\$5,145,400
Reserves for taxes	\$48,352
Capital stock	2,000,000
Surplus	3,097,047
Total	\$5 145 400

Note—(1) Dividends received amounted to \$948,449, and dividends paid in 1941 amounted to \$840,000. (2) The values of the stocks of subsidiary companies as shown in the above statement represent equities in the book values of the subsidiary companies as shown in their statements to stockholders.—V. 154, p. 431.

Haverhill Electric Co.—Smaller Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable April 14 to holders of record April 7. This compares with 75 cents per share paid on Jan. 14, last, and 85 cents per share in each quarter during 1941.—V. 152, p. 267.

Hilton-Davis Chemical Co.—New President, Etc.—

Louis A. Hoffman has been elected President and General Manager to succeed A. B. Davis, who died on March 11.

Mr. Hoffman has been associated with the company since its inception in 1922, first as a research chemist and since 1936 as Vice-President and Treasurer.

James F. Thompson Jr. has been elected Vice-President in charge of research, and George Nieder as Vice-President in charge of sales. Both have been associated with the company for many years.—V. 154,

(Charles E.) Hires Co.-30-Cent Dividend-

The directors on April 6 declared a dividend of 30 cents per share on the common stock, par \$1, payable June 1 to holders of record May 15. A similar distribution was made on March 2, last. In addition to the four quarterly dividends of 30 cents per share paid during 1941, the company on Sept. 29 of that year paid an extra of 30 cents per share.—V. 155, p. 696.

Holeproof Hosiery Co.—Accumulated Dividend—

The company on April 10 paid a dividend of \$2 per share on account of accumulations on the 6%% preferred stock to holders of record March 31. A dividend of \$1 per share was paid on Feb. 10, 1942.

During 1941, the following payments were made on the above issue: April 10, July 10 and Oct. 10, \$1 each; Dec. 15, \$6.—V. 155, p. 920.

Holt, Renfrew & Co., Ltd.—New President, Etc.—

A. J. Walker, Vice-President and Managing Director, has been appointed President and Managing Director, to succeed the late Hon. Lorne C. Webster. John G. McConnell has been appointed Vice-

L. J. Adjutor Amyot, Sir Henry Borden, George B. Foster and R. Howard Webster have been elected directors.—V. 147, p. 1929.

Household Finance Corp.—Letter to Bankers-In view of the fact that there is constant discussion about interest rates on small loans and the methods of stating such charges. B. E. Henderson. President, has sent a letter to the bankers entitled "Charges on Small Instalment Loans to Customers."—V. 155, p. 638.

Period End. Jan. 31—		onth-1941	1942—12 1	
Operating revenues Oper. expenses, exclud.	\$584,264	\$557,519	\$6,762,794	\$6,478,473
direct taxes	168,645	161,736	2,116,160	1,979,639
*Federal income taxes_	119,973	56,160	1,028,408	632,663
Other taxes	81,527	83,340	988,628	1,046,320
Prop. retire. res. appro.	58,400	50,000	608,400	531,200
Net oper, revenues	\$155,718	\$206,283	\$2,021,198	\$2,288,651
Other income (net)	443	322	5,321	3,943
Gross income	\$156,161	\$206,605	\$2,026,519	\$2,292,594
Int. on mige. bonds	56,250	56,250	675,000	675,000
Other int. & deduc	2,952	10,249	100,455	117.544
Int. chgd. to const. (cr.)	206	1,358	5,462	4,500
Net income	\$97,165	\$141,464	\$1,256,526	\$1,504,550
Divs. appli. to pref. stoc	ks for the	period	414.342	414.342

*Includes provision for Federal taxes of \$34.200 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1013.

Horder's Inc .- New Wood File-

Immediately following WPB order L-73 of April 2, curtailing metal office furniture production at once and halting it on May 31, this corporation, Chicago distributors of office supplies, business equipment and paper, announced a new composite wood filing cabinet using only 2.7% metal. "The Fortyniner" is its name. The file is now in production at an Indiana factory.—V. 154, p. 1523.

Hutchins Investing Corp.—75-Cent Accumulated Div. The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable April 15 to holders of record April 4. This compares with \$2.50 per share paid on Jan. 15, last.

Payments on the above issue during 1941 were as follows: Jan. 15, \$1.10; and April 15, July 15 and Oct. 15, \$1 each.—V. 154, p. 543.

minois Dell Telel	STATE OF THE PARTY	SP A AND SP CALL DOWN	55-	
Period End. Feb. 28—	1942—Mc	onth—1941		Mos.—1941
Operating revenues	\$8,659,002	\$8,017,375		\$16,516,214
Uncollectible oper. rev	25,188	22,983		45,779
Operating revenues Operating expenses	\$8,633,814 6,173,339		\$17,823,460 12,598,739	
Net oper. revenues	\$2,460,475	\$2,453,026	\$5,224,721	\$5,118,413
Operating taxes	11,491,998	1,252,343	†3,072,816	2,628,199
Net oper. income	†\$968,477	\$1,200,683	†\$2,151,905	\$2,490,214
Net income	849,403	950,112	1,893,012	2,052,475
Pederal taxes for 1942	have been	accrued at	tax rates no	w in effect.

Illinois Central RR.—Earnings Of Company Only—

February—	1942	1941	1940	1939
Gross from railway	\$12,006,887	\$8,811.822	\$7,995,189	\$7,179,877
Net from railway	3,727,738	2,601,801	1,906,344	1.488,445
Net ry. oper. income From Jan. 1—	1,803,590	1,951,168	1,145,251	779,058
Gross from railway	23,947,125	18,007,092	16,677,413	15,029,587
Net from railway	6,854,353	5,321,699	3,976,112	3.337.576
Net ry. oper. income	3,495,939	3,964,146	2,364,319	1,840,353
Caulandinas of C.				The state of the state of

Carloadings of System-

Week Ended-April 4, '42 Mar. 28, '42 April 5, '41 42,759 41,722 33,276

Inland Steel Co .-- Annual Report-

During the year 1941 the rate of operations was considerable in excess of the previous year, all of the company's plants having operated at practically full capacity for the entire period of 1941. New high records were made in shipments, sales, and employment. However, while gross profits were greatly increased, the net earnings remained substantially the same as 1940 as a result of increased Federal

taxes.

The rate of operations, based on ingot production during the year 1941, was 103.7%, as compared with 93.7% for the year 1940. Mill shipments of finished and semi-finished steel products were 2,695,687 net tons, as compared with 2,137,997 net tons in the year 1940.

During the year the company expended for additions and improvements \$4,711,212, a large proportion of this amount being expended at the Indiana Harbor Works to increase facilities required for the production of defense materials for the Government.

The total of all taxes charged against income during the year amounted to \$26,788,272, equivalent to \$16.40 per share on the outstanding stock at the close of the year. This compares with total taxes of \$9,209,459, equivalent to \$5.65 per share on capital stock outstanding on Dec. 31, 1940.

Consolidated Income Account

Calendar Years—	1941	1940	1939	1938
Net sales Cost of goods sold, incl.		142,173,338	115,346,665	74,058,924
sell., gen., adm. & all operating expenses		112,721,901	93,738,202	61,488,670
Net earningsOther income	47,006,480 283,914	29,451,437 174,508	21,608,463 177,891	12,570,254 142,499
Total income Deprec'n and depletion		29,625,945 7,075,408	21,786,354 6,463,424	12,712,753 4,800,470
Amort, of emerg, facil. Bond interest Other charges	72,158 1,375,218	1,862,013	1,839,554 2,609	1,872,507 4,326
Loss on disposal of cap. assets & other chgs. (net)	186.429	Cr123.073		8 36
Res. for loss on invest. in capital assets Loss on market, secur	-		Cr7,949 6.016	Cr1,277
Federal income taxes Prov. for Federal excess	7,605,000	4,611,199	2,551,680	1,120,523
profits taxes	15,650,000	1,750,013		
Net profitCommon dividends	14,824,053 8,163,540	14,450,385 8,141,585	10,931,016 6,473,633	4,916,203 3,940,693
Surplus for year Previous surplus Restored from reserve	6,660,513 42,566,447	6,308,800 38,516,030	4,457,383 34,098,110	975,510 33,151,831 1,735
Total surplus Provision for conting.	49,226,960 638,642	44,824,830	38,555,493	34,129,076
*Premiums paid Miscell. deductions	2,700 Cr147,271	2,226,215 32,167	39,463	30,968
Earned surplus Shs. cap. stk. (no par) Earned per share "Or provided for, to expense in respect of bo	1,633,105 \$9.08 gether with	1,628,625 \$8.87 unamortize	1,624,265 \$6.73 ed bond dis	\$3.12 scount and
year.	dated Balan		William Shirt	or deants.

1941 1940 Assets-Cash on hand and in banks
Marketable securities at cost, less reserve plus
accrued interest

Notes and accounts receivable 32,601,940 20,308,621 179,707 12,920,294 12,230,738 28,345,624 34,055,530 Inventories

Due from employees in resp. of working funds, advances, etc.

Investments, advances, etc.:

Inv. in and adv. to ore mining cos. at cost, less reserve

Other invest. and assets, less reserves

*Property, plant and equipment

Patents and goodwill

Deferred charges 115,044 120,457 1,843,248 1.810,908 669,825 790,489 99,352,231 102,902,376 43,697 42,961 1,169,377 1,250,152 177,527,539 173,691,939 Total ----Liabilities -Liabilities —
Accounts payable, trade
Salaries, wages and commissions accrued
Interest on bonds accrued
Taxes, other than Federal income taxes
Res. for Fed. income and excess profits taxes.
Accident compensation payable within one year
Serial notes due within one year 6,465,541 1,684,602 269,850 2,115,475 †2,315,975 91,913 5,186,863 1,427,922 270,000

270,000 1,795,572 6,372,185 83,349 1,400,000 48,200,000 52,480 5,581,809 60,755,310 42,566,447 Funded debt
Deferred liabilities
Operating and contingent reserves Capital stock 60,979,310 48,732,890 ___ 177,527,539 173,691,939 Total *After reserves for depreciation and depletion of \$77,704,433 in 1941 and \$71,046,391 in 1940. †After deducting U. S. Treasury tax notes and accrued interest of \$22,044,000 in 1941. ‡Represented by 1,650,000 no par shares in 1941 and 1,628,625 no par shares in 1940. \$After reserves for doubtful balances-claims and allowances of \$925,144 in 1941 and \$923,531 in 1940.—V. 155, p. 540.

Insurance Investors Fund, Inc.—Registers With SEC— See "Chronicle," Thursday, April 9.

Insurance Securities, Inc., Oakland, Calif.—Registers With SEC-

See "Chronicle," Thursday, April 9.

International Harvester Co.—Registers With SEC— See "Chronicle," Thursday, April 9 .- V. 155, p. 1311.

International Minerals & Chemical Corp. - Merger Consummated-New Stock Admitted to List-

Consummated—New Stock Admitted to List—

It was announced on April 7 that the merger of Union Potash & Chemical Co. into the International corporation has been approved by the requisite vote of stockholders of both companies, and that such merger was consummated on April 6, 1942, by the filing of the certificate of consolidation in the office of the Secretary of State of New York and of the agreement of merger in the office of the Secretary of State of Colorado.

Each share of International 7% prior preference cumulative stock held will be converted into one share of 4% cumulative preferred stock, par \$100 per share, and 3½ shares of common stock, par \$5 per share, of the merged corporation; and each share of International common stock, without par value, held will be converted into one-quarter of a shares of common stock, par \$5 per share, of the merged corporation.

The New York Stock Exchange on April 9 suspended from dealings International Minerals & Chemical Corp. common stock of no par value and 7% cumulative proference stock, \$100 par value, and admitted to the list and to dealings on that date International Minerals & Chemical Corp. common stock of \$5 par value and 4% cumulative preferred stock of \$100 par value.

Stockholders have been requested to forward the certificates for stock held to Bankers Trust Co., 16 Wall St., New York, N. Y., for exchange for new certificates. Scrip certificates will be issue representing interests in fractional shares.

In accordance with previous arrangements, \$1,502,000 subordinated debentures, held by Union Potash, will be carried over in the merged

In accordance with previous arrangements, \$1,502,000 subordinated debentures, held by Union Potash, will be carried over in the merged company with the interest rate reduced from 4½% to 3½% and the \$1,000,000 bank debt of Union will be funded into a five-year 2½% bank loan.—V. 155, p. 1408.

International Rys. of Central America-Earnings-

Period End. Feb. 28-	1942-Month-1941		1942-2 Mos1941	
Railway oper, revenues	\$684.872	\$457,396	\$1,346,177	\$956,496
Net rev. from ry. opers.	388.165	179,333	758,744	406,197
Inc. avail. for fxd. chgs.	229.482	152,493	482,504	341,508
Net income	154,927	73,847	333,440	184,198
	Charles to Parket Million Co.	Y Allendaria Commercia		

Note—Federal income tax for 1942 accrued at the rate of 45% in anticipation of possible increase in the tax rate. Company believed not subject to excess profits tax.—V. 155, p. 1013.

-V. 155, p. 1121.

Interstate Department Stores, Inc.-March Sales-

Iowa Electric Co.-Accumulated Dividends-The directors recently declared a dividend of 43% cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40% cents per share on account of arrearages on the 6½% cumulative class B preferred stock, par \$100, both payable March 31 to holders of record March 21. Like amounts were paid in preceding quarters. Accrued and unpaid dividends at Jan. 1, 1942, amounted to \$56 per share on the class A preferred stock and \$52 on the class B preferred stock, it was stated.—V. 154, p. 432.

Iowa Electric Light & Power Co.—Accum. Divs.

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cumulative preferred stock, series A; 81¼ cents per share on the 6½% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all of \$100 par value, and all payable April 20 to holders of record March 31. Similar distributions were made in each of the 27 preceding quarters.—V. 154, p. 543.

Island Mountain Mines Co., Ltd.—8-Cent Dividend—

. The directors have declared a dividend of 8 cents per share on the common stock, par 50 cents, payable May 25 to holders of record May 1. This compares with 10 cents paid on Dec. 15, last, and 8 cents on May 15, 1941.

Jacksonville Gas Co. - Files Integration Plan With

SEC—

The company has filed a voluntary plan with the SEC to meet the integration provisions of the Holding Company Act.

Under the plan company proposes to organize a new corporation under the Florida laws, to be called the Jacksonville Gas Corp. The new corporation would acquire all of the assets of the Jacksonville Gas Co. and assume all of its liabilities under the presently outstanding first mortgage bonds, the income debentures, and the income notes.

In consideration for the net assets of the company so acquired the new corporation would issue to Jacksonville Gas Co. \$1,745,000 first mortgage 5% bonds dated Dec. 1, 1941, and 56,448 shares of capital stock (par \$25). All of the first mortgage bonds, and 54,900 shares of capital stock of the new corporation would be distributed by Jacksonville Gas Co. to its first mortgage bondholders on the basis of \$500 of bonds and 10 shares of capital stock of the new corporation for each \$1,000 of first mortgage bonds of Jacksonville Gas Co.

The additional 1,548 shares, 4.2% of the capital stock of the new corporation would be distributed to the holders of the debentures and income bonds on the basis of one share for each \$1,000 principal amount. Nothing would be paid for the capital stock of Jacksonville Gas Co.

Jacksonville Gas Co. is a subsidiary of American Gas & Power Co. It has outstanding 50,196 shares of common stock, which are the only voting securities of the company. Of the total stock 25,098 shares, 50%, are owned by American Gas & Power. The remaining shares are held by the public, having been issued to the then holders of the company's mortgage bonds, and debentures pursuant to reorganization plan confirmed Feb. 20, 1935.

Total capitalization and surplus of Jacksonville Gas Co. at Dec. 31, 1941, was \$6,161,557, while the total capitalization and surplus of new corporation would be \$3,465,722. Commission has set April 21 for a hearing on the proposed plan.—V. 154, p. 1004.

James Mfg. Co.—Pays 25-Cent Dividend—

The company on April 1 paid a dividend of 25 cents per share on the common stock, par \$25, to holders of record March 25. Pavments during 1941 were as follows: April 1, July 1 and Sept. 30, 25 cents; and Dec. 31, \$1.25.—V. 114, p. 1413.

Jones & Laughlin Steel Corp.—Appraisers Appointed Judge W. Heber Ditrich of the Common Pleas Court, Pittsburgh, has populated three appraisers to fix the fair market value of the 7% cumulative preferred stock, for redemption purposes in the 1941 merger

with two subsidiaries.

About 3.000 shares of the cumulative preferred stock owned by a score of persons are involved in the price-fixing. They and many other stock owners, including several insurance companies, brought the ceuity actions, a king the court to make appraisals. Settlements have been made since in the case of the insurance companies and numerous other plaintiff owners.—V. 155, p. 1312.

Kahler Corp.-25-Cent Div. On New Stock-

The company on March 31 paid a dividend of 25 cents per share on the new \$25 par value common stock, to holders of record March 24.

During 1941, the company paid the following dividends on the old

\$100 par common stock: March 31, June 30 and Sept. 30, \$2.50 each, and Dec. 20, \$5.75.—V. 152, p. 123.

Kansas City Journal-Post Co.-Foreclosed-

The Kansas City "Journal," sold March 23 under foreclosure, was bid in for bondholders by Morton H. Rosen, Baltimore, for \$250,000. The foreclosure sale of the property was called by holders of \$500,000 in bonds issued in 1931. John F. Rhodes, bondholders' attorney, said the entire issue was in default and that interest due was near \$500,000. The sale was subject to a prior ciaim of \$4,800 made by the Ludlow Typograph Co. for equipment.

Recently an involuntary proceeding was filed against the newspaper by the International Paper Sales Co. for a \$216,000 newsprint bill. At that time, Harry Newman, President of the company, said his records showed that the bill had been paid.

The publication of the "Journal" was discontinued March 31 after 84 years of daily operation.

Kansas City Public Service Co.—Earnings-

Actions City I ubill	Beivice	Co.—Ea	mings—	
Feriod End. Feb. 28-	1942-Mon	nth-1941	1942-12 N	fos.—1941
Operating revenues	\$593,019 446,964	\$487,973 405,546	\$6,714,094 5,307,222	\$6,186,442 5,119,151
Taxes	24,456	28,501	340,508	343,028
Net oper revenue Non-operating income	\$121,599 163	\$52,927 149	\$1,066,363 1,267	\$724,263 828
Gross income	\$121,762 22,973	\$53,076 22,092	\$1,067,630 329,998	\$725,091 330,769
Depreciation	65,451	64,172	788,094	786,696
Net income *Deficit.—V. 155, p. 131	\$33,338	°\$33,188	*\$50,461	*\$392,374
Tr				

Kelsey-Hayes Wheel Co.-Earnings-

1942—6 Mos.—1941 \$901,664 \$931,626 \$1.64 \$1.70 8— 1942—3 Mos.—1941 \$651,052 \$449,824 \$1.19 \$0.82 Period Ended Feb. 28-*Net profit _____ †Earnings per share___ *After provision for Federal income and excess profits taxes of \$1,058,464 and \$1,262,265 for the 1942 3- and 6-month periods respectively. †On the combined shares of class A and class B stock.

Note—A dividend of \$85,000 from the English subsidiary is included in earnings for the Feb. 28 quarter.—V. 155, p. 1014.

Kendall Refining Co.-30-Cent Dividend-

The company on April 1 paid a dividend of 30 cents per share on the common stock, par \$10, to holders of record March 21. Distributions during 1941 were as follows: April 1, 15 cents; July 1, 30 cents; Oct. 1, 45 cents; and Dec. 26, 50 cents.—V. 154, p. 245.

Key West Electric Co.—Earnings—

Period End. Dec. 31-	1942-Me	onth-1941	1942-12	Mos1941
Operating revenues	\$32,770	\$21.785	\$326,852	\$234,319
Operation	7.638	5,885	85.869	70,576
Maintenance	2,616	2,847	. 19,001	20,071
Depreciation	3.263	2.970	39.211	35,961
*Federal income taxes_	5.977	2.771	42.597	15,513
Other taxes	4,968	2,623	40,161	24,882
Net operat, revenues_	\$8,308	84.689	\$100.013	\$67,317
Other income-net	153	458	5,963	2,739
Balance	\$8,461	\$5,147	\$105,976	\$70,056
Interest & amortization	1,811	1,923	23,625	23,625
Balance	\$6,650	\$3,224	\$82,350	\$46,431
Preferred dividend require	ements		24,374	24,374
Balance			\$57,976	\$22,057
arrhe emeunts shown a	have includ			

The amounts shown above include \$796.67 accrued for estimated excess profits tax in December, 1941; \$1,581.67 for the 12 months ending Dec. 31, 1941. The company does not consider that it has any liability for excess profits taxes under the 1940 Act.

Comparative Balance Sheet, Dec. 31

Assets— Total plant and other investments	1941	1940
Total plant and other investments	\$1,047,749	\$968,178
Cash	36,221	61,704
Accounts receivable, including instalment ac-	70 546	
counts less reserve	72,746	52,121
Materials and supplies		28,867
Prepayments	354	960
Total deferred debits	13,239	17,147
Total	\$1,205,010	\$1,128,977
Liabilities—		
Preferred stock, 7%	\$348,200	\$348,200
Common stock	125,000	125,000
First mortgage bonds, 5%, due 1956	418,000	418,000
Notes payable		33,312
Accounts payable	8.399	8,900
Customers' deposits	19.283	16.335
Taxes accrued	60,277	20,893
Interest accrued	8,708	9.247
Other current liabilities	1.120	1.115
Deferred credits	2,220	3.099
Depreciation reserve	71,979	58.809
Earned surplus	144,043	86,067
Total	\$1,205,010	\$1,128,977
V. 155, p. 826.		

Kirsch Co.-Earnings-

—3 Months Ended— —6 Months Ended— Dec. 31, '41 Dec. 28, '40 Dec. 31, '41 Dec. 28, '40 \$157,376 \$128,644 \$262,237 \$216,291 *Net income _____ *After all charges and taxes.-V. 152, p. 3348.

(S. S.) Kresge Co.-March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales _____ \$14,065,256 \$12,256,305 \$39,295,185 \$33,089,951 Stores in operation on March 31, last, totaled 671 in the United States stores and 61 Canadian stores a year earlier.-V. 155, p. 1122.

(S. H.) Kress & Co.-March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales _____ \$8,502,970 \$7,156,332 \$22,979,310 \$19,298,660

adies' Literary Institute of St. Mary's of the Springs (Ohio) - Tenders-

The Provident Savings Bank & Trust Co., trustee, Seventh and Vine Sts., Cincinnati, Ohio, will until noon on April 22 receive bids for the sale to it of first mortgage bonds dated Jan. 1, 1937, due July 1, 1949, to an amount sufficient to exhaust \$576,156.44 at prices not exceeding 100 and accrued interest to May 8, 1942, included the July 1, 1949, course, for deferred interest. 1, 1949, coupon for deferred interest.

Lane Bryant, Inc.—March Sales—

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 Sales ______ \$2,153,855 \$1,441,776 \$5,489,417 \$3,566,320 —V. 155, p. 1122.

Lehigh Coal & Navigation Co.-Obituary-

Samuel D. Warriner, Chairman of the board of managers, died at Philadelphia, Pa., on April 3.—V. 155, p. 1409.

Lehman Corp.—Asset Value \$24.74 Per Share-

Net asset value of \$24.74 per share as of March 31, 1942, was reported by Robert Lehman, President, on the 1.988,277 shares of stock outstanding in the hands of the public. This compares with \$28.77 per share on the 2.003,377 shares outstanding on July 1, 1941, the beginning of the corporation's current fiscal year.

Gross income from interest earned and dividends was \$2,525,588 for the nine months ended March 31, 1942, as compared with \$2,335,229 in the corresponding period of the previous year. Operating expenses, including provision for taxes, amounted to \$395,379 in the three quarters recently completed, as compared with expenses and taxes of \$459,430 in the first three quarters of the previous fiscal year. fiscal year.

and taxes of \$459,430 in the first three quarters of the previous fiscal year.

Net ordinary income before realized losses on investments amounted to \$2,130,209 as compared with \$1,875,798 in the corresponding period of the previous year.

Net realized loss on investments, computed on the basis of average cost, amounted to \$1,011,635 for the nine months ended March 31, 1942.

Of the corporation's gross assets on March 31, 1942, 70% in value was invested in common stocks, while 16.8% was in the form of cash, U. S. Government obligations, short term discount notes and receivables. Other bonds comprised 6.9% and preferred stocks 6.1% of gross assets. Securities traded in on the New York Stock Exchange or New York Curb Exchange represented 72.6% of gross assets, 9.3% were securities traded in over the counter and 8.0% represented cash and receivables, and 7.6% U. S. Government obligations. Only 1.3% consisted of assets valued at fair value in the opinion of directors, Changes in the portfolio were comparatively few during the past quarter, although the automotive group was increased by the addition of 4,000 Chrysler Corp., 2,200 Borg Warner Corp., and 1,200 Electric Auto-Lite. The largest decreases were in the merchandising aid oil categories from which there were sold 7,700 shares Montgomery Ward, 6,800 shares Sears Roebuck, 1,000 shares Amerada, 4,300 shares Humble and 1,200 shares Phillips Petroleum.

New holdings include 2,000 shares U. S. Gypsum, 5,000 shares South Porto Rico Sugar, 2,900 shares Timken, and 4,000 shares United Aircraft 5% preferred. Added to existing holdings were 1,200 shares Johns-Manville, 2,600 shares Atchison Topeka and Santa Fe and 4,100 shares Pennsylvania.

Eliminated from the portfolio were 2,000 shares Electric Bond & ...

4,100 shares Pennsylvania.

4.100 shares Pennsylvania.

Eliminated from the portfolio were 2,000 shares Electric Bond & Share \$6 preferred. Reductions in holdings include 1,800 shares Continental Can, 1,200 shares Monsanto Chemical, 4,500 shares General Foods and 8,400 shares Chesapeake & Ohio.

U. S. Government obligations were increased by \$1,218,000, and \$600,000 of short term discount notes represent a new holding. Standard Gas & Electric bonds and notes were reduced by \$83,000 in face value, and Cities Service Co. 5% 1950 bonds by \$155,000 face value. Other changes in the bond portfolio were minor.

Income Account for Nine Months Ended March 31

The state of the s		
Interest earned-	1942	1941
On U. S. Government obligations	\$28,667	\$55,101
On other bonds	141.369	156,849
Cash dividends	2.330.831	2.111.055
Taxable dividends in securities (see Note 3)	24,722	12,225
Total income	\$2,525,589	\$2,335,229
Salaries	210.101	244.987
Directors' fees	6,600	
Registration, transfer, custody of securities, in-	115 7 7 7 7	
surance, legal, auditing and reports	45,528	33,826
Prov. for franchise, cap. stock and misc. taxes	48,798	75,808
Miscellaneous expenses	44,353	54,809
Net ordin, inc. before prov. for Fed. inc. tax		\$1,925,799
Provision for Federal income tax	40,000	50,000

Net ordinary income _____ \$2,130,209 \$1,875,799 Notes (1)—The net realized loss on investments for the nine months ended March 31, 1942, was \$1,011,636. The net unrealized depreciation of the corporation's assets on March 31, 1942, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$14,906,387. The net unrealized depreciation on June 30, 1941, computed on the same basis, was approximately \$7,134,295.

(2)—Under the terms of the management agreement no liability for management compensation accrued for the nine months ended March 31, 1942.

March 31, 1942. (3)—Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

ex-dividend dates.

(4)—The provision for Federal income tax charged against ordinary income for the period has been calculated after deducting long-term capital losses from such income. If such capital losses had not been deducted, the provision would be substantially greater and net ordinary income correspondingly less.

Balance Sheet, March 31 1941 1942 Assets-87,227,702 216,245 \$3,632,604 Cash in banks. Receivables for securities sold 16,294 Dividends receivable and interest accrued 321,258 U. S. Government obligations (at average cost) 3,803,049 338,332 800,000 Short-term discount notes. Other securities (at average cost) Investment in real estate corporation (at cost) 599,185 55.376.492 56,506,234 Other real estate investment. 54,560 59.845 Miscellaneous investments and advances_____ Total _____\$64,754,132 \$66,099,047 Liabilities-Dividend payable Payable for securities purchased Reserve for accrued expenses and taxes Capital stock (\$1 par) Capital surplus Treasury stock (Dr) \$497,069 \$606.281 3,772 159,441 2,086,884 195,**008** 170,99**5** Capital surplus 83,673,396 83,673,396 83,673,396 °Treasury stock (Dr) 1,991,078 1,384,640 Profit and loss (net) Dr19,675,351Dr19,248,877 \$64,754,132 \$66,099,047

*Represented by 98,607 in 1942 and 68,448 in 1941 shares of stock held at average cost.—V. 155, p. 1014.

Libby, McNeill & Libby (& Subs.)—Annual Report— (Including Domestic and Canadian Subsidiaries)

Years Ended-	Feb. 28, '42	Mar. 1, 41
Net sales	\$104.574.572	\$62,901,601
Cost of goods sold	84,394,921	51,414,100
Selling, general and administrative expenses	8,537,336	
Provisions for pensions	273,000	
*Operating profit	\$11,369,314	\$3,853,146
*Operating profit Dividends and interest received	76,499	53,640
Miscellaneous income	32,817	
Total income	\$11,478,631	\$3,928,346
Interest on funded debt	417,946	429,449
Amortization of debt discount and expense	33,698	35,472
Other interest	00 500	
Loss on disposal of fixed property, net	208,653	
Foreign investments and receivables written off		
Miscellaneous charges	43,563	40.331
Federal normal and excess profits taxes	6,036,638	
Canadian and other taxes	382,973	221,165
Net income	\$3.875,286	\$2,416,235
Earnings of foreign subs. not consolidated		244,612
Appropriation to reserve for contingencies	500,000	
Appropriation to reserve for contingencies		
Net income transferred to surplus		\$2,660,847
Earnings per share	\$0.93	\$0.73
*After providing depreciation of \$1,113,312 in		\$1,128,240
in 1941.	- Chast	

Consolidated Comparative Balance Sheet

Consultated Comparative Landing	e bareer	
Assets-	Feb. 28, '42	Mar. 1, '41
Cash	\$6,576,154	\$4,009,454
Notes and accounts receivable, less reserves	11,884,106	5,845,302
Finished products and raw material inventories	14,021,048	17,843,955
Ingredients and supplies inventories	5.021,976	2,200,196
Other current assets	1,315,836	1,562,659
Growing crops maturing after this year	563,335	553,633
Investments	1.335,073	1,479,058
*Fixed assets	16,463,248	16,671,132
Prepaid expenses and deferred charges	519,348	490,880
Other assets	007 071	25,681
Total	\$57,928,094	\$50,681,951
AUVOI	401,000,000	****

Liabilities—		
Notes payable		\$128.953
Accounts payable	84.133.490	1.771.404
Accrued taxes, payrolls, interest, etc	14.821.458	1.832.029
First mortgage 4% bonds, due within a year	330,000	330,000
Deferred income	96.312	54,506
First mortgage 4% bonds	9,420,000	10,127,000
Reserve for voluntary pensions	2,098,145	2,023,820
Reserve for contingencies	500,000	
Other reserves	178,585	169,626
Common stock (\$7 par)	25,395,895	25,395,895
Paid-in surplus	6,081,966	6,081,966
Earned surplus	4,872,243	2,766,752

*After depreciation reserves of \$15,903,380 in 1942 and \$16,141,058 in 1941. †Less U. S. Treasury tax notes of \$3,006,400 at Feb. 28, 1942.

45-Cent Dividend-The directors on April 2 declared a dividend of 45 cents per share on the common stock, par \$7, payable May 1 to holders of record April 14. This compares with 35 cents per share paid on May 31, last year, and 50 cents per share on Aug. 15, 1940.—V. 155, p. 1409.

Libbey-Owens-Ford Glass Co.-Earnings-

Three Months Ended March 31— Manufacturing profit	1942 \$1,494,327 391,244	1941 \$6,182,027 379,884	1940 \$4,726,868 453,522
Net manufacturing profit	\$1,103,083	\$5,802,143	\$4,273,346
	*414,114	278,714	297,325
Total income	\$1,517,197	\$6,080,857	\$4,570,671
Expenses, etc	762,140	979,482	1,036,586
Federal taxes	220,871	1,700,458	636,133
Net profitEarnings per common share	\$534,186	\$3,400,917	\$2,897,952
	\$.21	\$1.35	\$1.15
*Includes non-recurring income of from an affiliated company of a de portion of which is subject to Fede	bt previous	ly written o	

25-Cent Dividend— The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 29. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 50 cents each; and Dec. 15, \$2.—V. 155, pp. 1313, 1214, 826.

Liberty Aircraft Products Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 14 to holders of record April 9. This compares with 35 cents paid on July 3, 1941, and 25 cents per share on Dec. 23, 1940.—V. 155, p. 504.

Lerner Stores Corp.—March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—2 Mos.—1941 ales _____ \$4,911,025 \$3,370,590 \$8,167,662 \$5,771,903 -V. 155, p. 1215.

Louisiana Power & Light Co.-Earnings-

Period End. Jan. 31-	1942-Mon	th-1941	1942-12 1	Mos.—1941
Operating revenues	\$944,463	\$747,058	\$10,174,450	\$8,261,513
Oper. expenses, exclud.				
direct taxes	514,615	382,463	5,500,816	4,350,735
*Federal income taxes_	138,106	46,833	964.905	511,882
Other taxes	60,180	58,770	689,821	654,271
Prop. retire. res. appro.	78,357	69,685	912,292	809,513
Net oper. revenues	\$153,205	\$189,307	\$2,106,616	\$1,935,112
Other income (net)	1,864	1,650	13,204	12,524
Gross income	\$155,069	\$190,957	\$2,119,820	\$1,947,636
Int. on mtge. bonds	72,919	72,928		875,210
Other int. & deduc	6,941	7.041	82,955	80,614
Int. chgd. to const. (cr)			1,167	1,114
Not income	A75 000	6110 000	61 160 071	*000 000
Net income	\$75,209	\$110,988	\$1,162,971	\$992,926
Divs. applicable to pref.	stock for the	period	356,532	356,532

\$806,439 *Includes provision for Federal taxes of \$25,437 for the current month and 12 months ended Jan. 31, 1942, additional to the amount under the Revenue Act of 1941.—V. 155, p. 1014.

Louisville & Nashville RR.—Cancels Equipment Trust

The company on April 7 cancelled its offering of equipment trust certificates scheduled for April 9 because of the order of the War Production Board freezing delivery of new locomotives and cars and indicating its intention to allocate such equipment.

In a letter to investment houses and banks which had been invited to bid on its equipment trust offering the company said that "in view of the uncertainty caused by the announcement just made by the War Production Board relative to the delivery of new locomotives and cars to the railroads we hereby recall and cancel our invitation addressed to you under date of April 2, 1942, with respect to the sale of \$11,000,000 equipment trust certificates the bidding for which was scheduled for April 9."—V. 155, p. 1410.

Loyalsock RR.—Proposed Abandonment Denied-

The ICC on March 13 denied the company's application to permit abandonment of 9.74 miles of railroad in Luzerne and Wyoming Counties, Pennsylvania, and abandonment of operation thereof by the Lehigh Valley RR., lessee.—V. 148, p. 3227.

Lux Clock Mfg. Co.-20-Cent Dividend-

The company on April 1 paid a dividend of 20 cents per share on the common stock, par \$10, to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 20 cents each; and Dec. 23, a year-end of 40 cents.—V. 151, p. 3749.

Luzerne County Gas & Electric Corp.—Earnings—

Operating revenues—Electric	\$2,938,245 343,757
Total operating revenues Operating expenses Maintenance Provision for depreciation, renewals and replacements Federal income taxes Other Federal taxes State and local taxes	\$3,282,002 1,089,879 197,967 502,579 308,863 78,391 173,626
Net operating revenuesOther income (net)	\$930,697 11,943
Gross income Interest on long-term debt Other income deductions (net)	\$942,640 256,492 48,863
Net income	\$637,284

McCord Radiator & Mfg. Co.-Earnings-

Earnings for the Six Months Ended Feb. 28, 1942 Net profit after depreciation, interest and reserve for Fed-\$226,155

McCrory Stores Corp.-March Sales-

Period End. Mar. 31-1942-Month-1941 1942-3 Mos.-1941 \$4,372,502 \$3,690,879 \$11,930,614 \$9,841,045 The company in March, 1942, operated 203 stores, as against 199 in the same month last year.—V. 155, p. 1014.

McLellan Stores Co.-March Sales-

Period End. Mar. 31-1942—Month—1941 1942—2 Mos.—1941 \$1,981,573 \$1,753,797 \$3,668,706 \$3,220,182 -V. 155, p. 1215.

Macmillan Petroleum Corp.—15-Cent Dividend—

The directors recently declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record March 27. During 1941, the following distributions were made: April 15 and July 15, 15 cents each; Sept. 17, 20 cents; and Dec. 23, 50 cents.— V. 155, p. 264.

Madison Square Garden Corp.—Earnings—

(Including Wholly Owned Subsidiaries) Period Ended Feb. 28— 1942—3 Mos.—1941 1942—9 Mos.—1941 °Net profit \$184,640 \$255,675 \$378,604 \$243,101 °After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.—V. 155, p. 504.

Malden Electric Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable April 14 to holders of record April 7. This compares with \$1.15 per share on Jan. 14, last. In 1941, the following distributions were made on the stock: Jan. 14, \$1.25; April 12, \$1.10; July 12, \$1; and Oct. 14, \$1.15.—V. 154,

Manhattan Bond Fund, Inc.—New Director—

Clarence J. Reese, President of Continental Motors Corp., has been elected a director of the Manhattan Bond Fund, Inc., and New York Stocks, Inc.—V. 155, p. 1410.

Marine Midland Corp.—Earnings—

[Corp. and constituent banks, trust companies, and other affiliates] Quarter Ended Mar. 31-Net operating earnings after taxes______ Earnings per common share_____ \$704,547 \$0.12 Note—The above figures are adjusted to minority interests as reported to the New York Stock Exchange.—V. 155, p. 603.

Maryland Casualty Co., Baltimore, Md.—Promotion— Edward G. Lowry, Jr., Vice-President and General Counsel, was recently elected Senior Vice-President. He also retains his position as General Counsel.—V. 154, p. 1149.

Masonite Corp.—Earnings—

	—12 We	eks Ended—	-28 Wee	ks Ended-
Period-	Mar. 14, '42 1	Mar. 15, '41	Mar. 14, '42	Mar. 15, '41
Sales	\$3,846,381	\$2,596,497	\$8,754,922	\$5,852,886
*Net profit	328,369	302,236	786,967	645,493
Earnings per com. sh	\$0.54	\$0.52	\$1.30	\$1.10
*After depreciation,	Federal inco	me and exc	ess profits	taxes, etc.

Massachusetts Power & Light Associates—Dividend—

The directors have declared a dividend of 35 cents per share on the \$2 cumulative preferred stock, no par value, payable April 15 to holders of record April 7. This compares with 40 cents per share paid on Jan. 15, last.

During 1941, the following distributions were made on the preferred stock: Jan. 15 and April 15, 50 cents each; and July 15 and Oct. 15, 40 cents each.—V. 155, p. 158.

Massey Harris Co., Ltd.—Listing—

The old common stock, without par value, was stricken from unlisted trading privileges on the New York Curb Exchange at the opening of business on April 10, at which time the new common stock, without par value, was admitted to dealings.

Initial Preferred Dividend—

The directors recently declared an initial semi-annual dividend of $62\frac{1}{2}$ cents per share on the \$1.25 conv. red. preference stock, par \$20, payable April 15 to holders of record April 1.—V. 155, p. 540.

Mathieson Alkali Works (Inc.)-To Add Plant-

President E. M. Allen recently announced that plans for the immediate erection of a plant to substantially increase the supply of ammonia and its derivatives .- V. 155, p. 827.

Melville Shoe Corp.—Dividends—Sales—

The directors on April 6, after reelecting officers for another year, declared the regular quarterly dividend of \$1.25 per share on the preferred stock and a quarterly dividend of \$0 cents per share on the common, both payable May 1 to holders of record on April 17. Like amounts were paid on Feb. 2, 1942.

Ward Melville, President and Treasurer, told the stockholders at their annual meeting, held just previously, that dollar sales for the first quarter showed an increase of 40% plus over a year ago, while unit sales represented a gain of 26%. He said that preliminary reports for the Palm Sunday and Easter weeks indicated an increase of 15% over the comparable weeks in 1941. The company now is manufacturing 7,000 pairs of shoes daily for the Government, Mr. Melville added, and he said that in a few weeks it expects to be turning them out at the rate of 10,000 pairs daily. All of the directors were reelected.—V. 155, p. 1123.

Merchants & Manufacturers Securities Co.-Participating Dividend-

The directors have declared a participating dividend of 40 cents per share and the regular semi-annual dividend of \$1 per share on the \$2 participating preferred stock, no par value, both payable April 15 to holders of record April 11. Participating dividends of 50 cents each were paid on this issue on April 15 and Oct. 15, last year.

The directors also declared the usual semi-annual dividends of 20 cents each on the class A and class B stocks, par \$1, both payable April 15 to holders of record April 11. Extra dividends of 5 cents each were made on these stocks on April 15 and Oct. 15, 1941.—V. 154, p. 960, 1597.

Messenger Corp .- To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 15 to holders of record May 5. A like amount was paid on May 15 and Dec. 15, last year.—

Middle Securities Corp.—Correction-

The item appearing under this heading in the "Commercial and Pinancial Chronicle" of April 6, page 1410, should have been given under the "Middle States Securities Corp."

Middle States Securities Corp.-Liquidating Dividend On March 26, the company paid a liquidating dividend of \$50 per share on the no par value common stock.—V. 155, p. 1410.

(I.) Miller & Sons Co., Inc.—Resumes Pref. Div.— The directors have declared a dividend of \$1 per share on the 8% preferred stock, par \$50, payable April 24 to holders of record April 14. The previous payment was one of \$2.25 on Feb. 28, 1938.—V. 151, p. 1579.

Minneapolis & St. Louis RR.—Earnings— February— 1942 Gross from railway \$1,095,032 Net from railway 401,912 315,245 1939 \$585,407 91,584 1941 1940 Net ry. oper. income____ From Jan. 1-74.340 19,116 Gross from railway 1,389,884 2,097,936 1,251,610 Net from railway_____ Net ry. oper. income___ __V. 155, p. 1313. 712,532 294,048 126,346 526,439 93.312 53,463

Minneapolis, St. Paul & Sault St. Marie Ry.-Bondholders Group To Continue Opposition To Plan-

The first consolidated bondholders group has decided to continue its opposition to the proposed reorganization plan, according to Arthur Wiesenberger, Chairman. Efforts will be made to have interest on the first mortgage fixed rather than contingent, to have a substantial sinking fund, and to postpone the effective date of the plan until the tax situation is clarified.

Efforts to obtain an interest payment out of 1941 and current earnings are being continued.

Earnings for Month of February and Year to Date

(Including Wisconsin Central Ry.)

	(All Cade	amb wincom	om central	403.7	
	February-	1942	1941	1940	1939
	Gross from railway	\$2,717,003	\$2,055,386	\$1,898,494	\$1,593,508
	Net from railway	615,295	312,632	210,131	*65,646
	Net ry. oper. income From Jan. 1—	329,748	42,522	°45,428	*329,404
	Gross from railway	5,624,791	4,221,676	3,973,464	3,348,373
	Net from railway	1,177,605	650,413	489,612	6,238
ı	Net ry. oper. income	538,755	83,555	*30,082	*545,130
	"Deficit V. 155, p. 14	10.		1,42,600	

Minnesota Power	& Light C	o.—Earn	ings-	t shotens.
Period End. Jan. 31-	1942-Mor	ith-1941	1942-12 1	Mos.—1941
Operating revenues Oper. expenses, exclud.	\$829,038	\$643,300	\$8,874,296	\$7,450,722
direct taxes	324,884	188,561		2,354,254
*Federal income taxes_	124,137	47,508	1,252,449	530,245
Other taxes	78,395	74,198	926,419	871,544
Prop. retire. res. appro. Amort. of limited-term	62,500	54,167	758,333	654,167
investments	571	579	7,143	6,894
Net oper. revenues	\$238,551	\$278,287	\$3,312,876	
Other income	83	13	1,207	1,320
Gross income	\$238,634	\$278,300	\$3,314,083	\$3,034,938
Int. on mtge. bonds	133,054	133.850	1.597.951	1,607,361
Other int. & deduc	8.117	6,742	75,592	72,580
Int. chgd. to const. (cr)	741	157	5,494	4,805
Net income	\$98,204	\$137,865	\$1,646,034	\$1,359,802
Divs. applicable to pref. s	stocks for th	e period	990,825	990,825
Balance			\$655,209	\$368,977
*Includes provision for	r Federal to	ves of \$2	4 156 for t	he current

"Includes provision for Federal taxes of \$24,156 for the current mouth and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1015.

Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31-	1942-Mon	th—1941	1942-12 M	los.—1941
Operating revenues	\$890,754	\$747,185	\$8,663,425	\$7,777,665
Operating expenses, ex-				
cluding direct taxes	516,122	437,435	5,250,568	4.661,562
†Federal income taxes	81,737	35,767	438,002	296,727
Other taxes	71,039	63,237	766,992	729,791
Property retirement re-				The state of a
serve appropriations_	68,333	66,667	801,666	781,667
Net operat. revenues_	\$153,523	\$144,079	\$1,496,197	\$1,307,918
Other income	46	127	877	2,327
Gross income	\$153,569	\$144,206	\$1,407.074	\$1,310,245
Int. on mortgage bonds	66,667	66,667	800,000	800,000
Other int. & deductions	9,171	8,725	119,153	112,425
Net income	\$77,731	\$68.814	\$487.921	\$397.820
*Dividends applicable to	pref. stock	for the	4.0.,001	0001,000
period			403,608	403,608
Balance			\$84,313	def\$5.788
*Dividends againmilated	and unnoid	to Ton		nounted to

*Dividends accumulated and unpaid to Jan. 31, 1942, amounted to \$353,157, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on Feb. 2, 1942. Dividends on this stock are cumulative. †Includes provision for Federal taxes \$23,435 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1313.

Mississippi & Skuna Valley RR.—Stock-

Mississippi & Skuna Valley RR.—Stock—

The ICC on March 11 authorized the company to issue not exceeding \$77,020 of capital stock (par \$40), to be exchanged, together with a cash payment of \$35 a share, for a like number of shares of outstanding stock of the par value of \$75 a share.

The report of the Commission states, in part:

Due to the fact that the applicant has accumulated cash and assets readily convertible into cash in excess of its requirements, and that it finds difficulty in safely investing such excess capital with an adequate return thereon, the applicant proposes to return to the stockholders a part of their invested capital by reducing the par value of its common capital stock. It proposes to issue to each present holder of one share of common capital stock of the par value of \$75 a share, one share of the new common capital stock of the par value of \$40 a share and to pay \$35 in cash, which will result in the cancellation of the 1,925.5 shares of outstanding common capital stock, and the substitution therefor of the proposed 1,925.5 shares of common capital stock aggregating \$77,020. The applicant's charter, which provided for \$150,000 of capital stock, divided into 2,000 shares of the par value of \$80,000 of common capital stock. consisting of 2,000 shares of the par value of \$80,000 of common capital stock. consisting of 2,000 shares of the par value of \$40 each.—V. 150, p. 1000.

Missouri-Kansas Pipe Line Co.-Dividends-

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, and a dividend of one-half cent per share on the class B stock, par \$1, both payable April 17 to holders of record April 4. Like amounts were distributed on June 12 and Oct. 31, last year.—V. 155, p. 363.

Missouri Pacific RR.—Equipment Issues of Four Roads Taken Off Market-

Four railroad equipment certificate issues which had been headed for the market were withdrawn April 7, due to uncertainty growing out of the War Production Board control over railroad buying of engines and cabooses.

Several bids were submitted for four issues of Missouri Pacific RR., International Great Northern and Brownsville & Mexico, Missouri-Illinois aggregating \$4,550,000. The Missouri Pacific returned the bids unopened on the theory that it was impossible to

turned the bids unopened on the theory that it was impossible to know for sure whether the equipment could be obtained.

While the bids were not opened it was learned that the highest was that of Harris, Hall & Co. and associates. They bid 100.023 for \$2,240,000 Missouri Pacific and \$1.290,000 St. Louis, Brownsville & Mexico obligations as 2½s and 100.16 for \$390,000 Missouri-Illinois certificates as 1‰s. The other bids were: Salomon Bros. & Hutzler, 100.533 for the Missouri Pacific and the St. Louis, Brownsville & Mexico bonds as 2‰s; First Boston Coro., 100.146 for the same issues as 2‰s; Halsey, Stuart & Co., 100.535 for the same issues as 2½s.

After returning the bids unopened Guy A. Compton, trustee of Missouri Pacific. announced that the same certificates will be reoffered in the immediate future following the mailing of amended invitations for bids.

invitations for bids.

The new invitations will contain two provisions, one making the certificates subject to call in the event the new equipment is not delivered within a reasonable time—probably six to 12 months—and the other authorizing substitution of equipment should it be impossible to secure the identical type ordered or in the event the government should establish some form of standardization.

.8:

Loadings, Week Ended April 4

		Loaded !	Locally	Rec'd from Conns.		Total	
	No. of Cars-	1942	1941	1942	1941	1942	1941
	Missouri Pacific	15,748	13,988	15,373	10,959	31,121	24,947
	Guf Coast Lines	4,800	3,650	2.713	1,775	7.513	5.425
	IntGt. North	1,987	1,877	3,073	2,431	5.060	4.308

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Stedman Issues Statement Regarding Vote on ICC

John W. Stedman, Chairman of the protective committee for the holders of first and refunding mortgage 5% gold bonds, has issued the following statement with regard to the vote on the Intersate Commerce Commission's plan for the reorganization of the system:

"The vote is a vindication of the action of the ICC, the U. S. District Court, and the senior mortgage committees which supported the plan, and a crushing defeat for the junior interests who opposed it. The plan was actually accepted by all classes of securities having a prior mortgage position and a real stake in the property (with the exception of the Little Rock & Hot Springs Western, a small divisional, which presents a very special and peculiar problem and which can be dealt with without affecting the plan). It was rejected only by those classes of securities whose claims were of so little value that they were offered only fractional participation in new common stock. These are the same classes that are appealing from the order of the court approving the plan; rejection by them was a foregone conclusion but should have no adverse effect upon the consummation of the plan, unless the decision of the Supreme Court, in appeals now pending in other cases, should be favorable to the junior securities, which does not appear likely.

"The major effort of the opposition was addressed to the holders of the Miscaurit Pacific first and securities and in this they signally

"The major effort of the opposition was addressed to the holders of the Missouri Pacific first and refundings, and in this they signally failed, as the plan was accepted by approximately 79% of the voters of that class.

of that class.

"Furthermore, it is important to note that even in the classes which rejected, the actual rejections constituted but a small percentage of the total securities embraced in those classes. Of the secured serials those rejecting the plan amounted to only 13.1% of the total issue, of the New Orleans, Texas & Mexico stock only 12.5%, of the I-GN adjustments only 20.4%, of the general mortgage only 19%, so that even these rejections are the expression only of a dissatisfied minority. Of the unsecured creditors, including the convertible 5½s. 40.6% rejected the plan, but if there are excluded from these rejections the \$11.152.000 of Alleghany Corp., the percentage of rejections would be substantially similar to the percentages of the other junior issues, as above mentioned. above mentioned.

"Missouri Pacific security holders need therefore feel no concern over the results of the vote."

Committee For MOP Holders-

Robert R. Young, Chairman of Alleghany Corp., is the head of a new committee which has been formed to represent security holders of the Missouri Pacific system. Colonel T. C. Davis of New York City is Executive Vice-Chairman of the committee.

In a statement issued April 8 Mr. Davis said: "This committee will produce a new reorganization plan for consideration by the Interstate Commerce Commission if and when the pending 'Stedman plan' is returned by the District Court in St. Louis, in conformity with the recent ballot of bondholders rejecting that plan."

In addition to Mr. Young and Mr. Davis, the committee is composed of John M. Balliet, Appleton, Wisc.; Donald Carter, Dallas, Tex.; John S. Jenks, Philadelphia; Walter L. Johnson, N. Y. City; Lee R. La Rochelle, Chicago; W. T. Murphy Jr., Texas; James Q. Newton. Denver. Secretary of the committee is C. Mackenzie, Chrysler Building, New York City.—V. 155, p. 1411.

Monongahela Ry.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$522,280	\$396,881	\$456,697	\$319,470
Net from railway	306,023	242,091	280,380	185,713
Net ry. oper. income From Jan. 1—		113,326	153,160	82,363
Gross from railway	1.077.961	791,936	924,208	654,863
Net from railway	625,349	477,168	557,169	378,400
Net ry. oper. income	226,886	212,120	296,855	167,100

Montana Power Co.—Earnings—

1942-Mon	th-1941	1942-12 7	Mos.—1941
\$1,889,344	\$1,708,137	\$19,395,657	\$17,798,195
443,488	413,467	5,819,976	5.316,930
390,828	224,856	3,312,083	2,031,432
160,049	161,700	1,843,875	1,796,437
181,022	158,812	1,961,793	1,798,281
\$713.957	\$749.302	\$6,457.930	\$6,855,115
2,719	2,176	8,469	439
\$711,238	\$747,126	\$6,449,461	\$6,854,676
156,501	157,170	1,878,302	1,889,506
44.125	44.125	529.495	529.495
35,877	38,567	567,528	480,904
	2,226	6,412	8,154
8474.735	\$509,490	\$3,480,548	\$3,962,925
stock for the	period	957,534	957,534
		\$2,523,014	\$3,005,391
	\$1,889,344 443,488 390,828 160,049 181,022 \$713.957 2,719 \$711,238 156,501 44,125 35,877 \$474,735 stock for the	443,488 413,467 390,828 224,856 160,049 161,700 181,022 158,812 \$713.957 \$749,302 2,719 2,176 \$711,238 \$747,126 156,501 157,170 44,125 44,125 35,877 38,567 2,226 \$474,735 \$509,490 stock for the period	\$1,889,344 \$1,708,137 \$19,395,657 443,488 413,467 5,819,976 390,828 224,856 3,312,083 160,049 161,700 1,843,875 181,022 158,812 1,961,793 \$713,957 \$749,302 \$6,457,930 2,719 2,176 8,469 \$711,238 \$747,126 \$6,449,461 156,501 157,170 1,878,302 44,125 44,125 529,495 35,877 38,567 567,528 2,226 6,412 \$474,735 \$509,490 \$3,480,548

fincludes provision for Federal taxes of \$87.543 for the current month and 12 months ended Jan. 31. 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 922.

Montgomery Ward & Co., Inc.—March Sales—

Period End. Mar. 31— 1942—Month—1941 1942—2 Mos.—1941 ales \$55,856,457 \$44,484,704 \$93,825,352 \$78,325,264 New Vice-President-

B. R. Prawl, general operating manager, has been elected a Vice-President.—V. 155, p. 1313.

Mueller Brace Co Farnings

Muchel Diuss C	U	LICI	1111160					
Quarter Ended Feb. 2	8-					194	2	1941
Net profit					\$	481.0	031	\$297,227
Earnings per common	sha	re		-	NO 100	\$1	.81	\$1.12
*After depreciation,	in	1942	provision	of	\$1.525	000	for	estimated

Federal income and excess profits taxes and \$100.000 for contingent wartime and post-war adjustments, and after provision of \$421,289 for Federal taxes in 1941.—V. 155, p. 828.

(G. C.) Murphy Co.-March Sales-

Period Ended Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales \$5,090,630 \$4,020,829 \$14,363,470 \$11,030,724 At March 31, the company had 206 stores in operation, as against 204 a year earlier.—V. 155, p. 1123.

Murray Corp. of America-Earnings-

manital Corp. or interior	T		
6 Mos. Ended—	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40
Gross profit from sales, before de- ducting provision for depreciation	e1 797 910	\$1,101,791	e1 212 152
		43,199	
Discounts on purchases			
Miscellaneous income	9,154	23,566	4,950
Total income	\$1,769,926	\$1,168,556	\$1,343,379
Sell. service, gen. & admin. exps. & corporate tax	456.988	502.656	464.339
Interest and miscell, deductions	52,912	20.367	93,309
Prov. for Fed. taxes on income	525,000		126,000
. Net profit	\$735 026	\$472.532	\$659.731
Earns, per share on com, stock			
Note Provision for depreciation			in 1942,
\$316,289 in 1941 and \$340,737 in 1	940V. 155	, p. 304.	

Mutual Broadcasting Co.—March Billings Up-

Billings of the Mutual Broadcasting System for March amounted to \$1,053,444 an increase of 105.4% over March, 1941 when they were \$513.774. Cumulative time sales for the first quarter of 1942 were \$3,016.141 an increase of 106.4% over a year ago when billings were \$1,461,162.—V. 155, p. 1216.

National Cylinder Gas Co. - Directors Reelected-Earnings Estimated for First Quarter-

No opposition was presented at the annual meeting of stockholders held April 2 to the slate of directors proposed by the management in its official proxy statement, and all retiring directors were reelected. A minority group headed by William J. Olson and Carl J. Thor had solicited proxies prior to the meeting and had sought to elect at least one director to the board. Mr. Olson announced at the meeting that because the proxies had not conformed to SEC regulations they would not be voted. The minority group has opposed salary increases made to the company's officers last year as well as certain provisions of the company's retirement annuity plan. Charles J. Haines, President, stated in part: "For the first three months of this year, estimated consolidated income before Federal taxes was \$870,000. On the basis of Federal income and excess profits taxes at 1941 rates, the net income would be \$375,000. If net income is estimated after the Federal taxes proposed by the Secretary of the Treasury for this year, estimated net income for the first three months would be \$215,000."

Mr. Haines explained that the company was doing a great deal of work indirectly for the armament program and was also being called upon more and more to become directly interested in the war program.—V. 155, p. 603.

National Food Products Corp.—Dividends—

The directors have declared the regular semi-annual dividend of 50 cents per share on the 5% pref. stock, class A, par \$20, and a dividend of 20 cents per share on the class B stock, par \$1, both payable May 1 to holders of record April 13. Distributions of 20 cents per share were also made on the class B stock on March 15 and Nov. 15, 1941.—V. 151, p. 559.

National Gas & Electric Corp. (& Subs.)—Earnings— Period End. Jan. 31- 1942-Month-1941 1942-12 Mos.-1941

\$221,692	\$184.025	\$2,575,203	\$2,160,741
129,494	109,979	1.469.162	1,213,323
			91,989
0,100	,,,,,	0 4,001	01,000
10 706	19 200	126 906	144,059
11,960	1,423	131,643	77,366
1/10/21/2		1100	
\$61.132	\$46.534	\$736.725	\$634.004
			18,686
D103	Diei	22,120	16,000
\$61.049	\$46.474	\$759,445	\$652,690
27.209			243,638
			-10,000
\$33.840	\$25,973	\$438,572	\$409.053
10.228	10.590	124.382	127,915
	,		,
	355	Dr355	4.266
			6.945
1,112	004	10,133	0,343
\$22,500	\$14.343	\$304.393	\$269,927
	4/		\$0.60
		40.00	40.00
	\$221,692 129,494 8,400 10,706 11,960 \$61,132 Dr83 \$61,049 27,209	\$61,132 \$46,534 Dr61 \$61,049 \$46,474 27,209 \$20,501 \$33,840 \$25,973 10,228 10,590 \$1,112 684 \$22,500 \$14,343	\$221,692 \$184,025 \$2,575,203 129,494 109,979 1,469,162 8,400 7,701 94,867 10,706 12,386 136,806 11,960 7,425 137,643 \$61,132 \$46,534 \$736,725 Dr83 Dr61 22,720 \$61,049 \$46,474 \$759,445 27,209 20,501 320,673 \$33,840 \$25,973 \$438,572 10,228 10,590 124,382

The Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill., will until noon, April 16, receive bids for the sale to it of first lien collateral trust 20-year 5% bonds, series A, due Aug. 1, 1953, to an amount sufficient to exhaust \$22,374.99, at prices not to exceed 105 and interest.—V. 155, p. 1411.

National Screw & Mfg. Co.—37½-Cent Dividend— The company on April 1 paid a dividend of 37½ cents per share on the common stock, par \$1, to holders of record March 25. This compares with 50 cents each paid on Oct. 1 and Dec. 17, last, and an initial of 25 cents paid on July 1, 1941.—V. 154, p. 435.

National Tea Co.—Clears Up Dividend Arrears—

The directors have declared a dividend of 68% cents per share to clear up all accumulations in addition to the regular quarterly dividend of 13% cents per share on the 5½% cumulative preferred stock, par \$10, both payable May 1 to holders of record April 20. Distributions of 55 cents each were made on this issue on April 15 and Dec. 17, last year, on account of dividend arrearages

On March 28, last, stores in operation totaled 1,012 as compared with 1,058 a year earlier.—V. 155, p. 1216.

Nebraska Power Co.-Earnings-

Period Ended Jan. 31-	1942-Mc	onth-1941	1942-121	Mos.—1941
Operating revenues	\$851,149	\$791,794	\$9,178,330	\$8,684,175
Operating expenses, ex-	- all on			
cluding direct taxes	385,758	326,837	4,066,223	3,818,159
†Federal taxes	128,003	70,678	1.017,135	647,567
Other taxes	76,507	70,207	842,987	821,182
Property retirement res.				
appropriations	60,800	56,700	684,100	634,200
Amort. of limited-term				
investments	785	800	9,510	12,600
Net oper, revenues	\$199,296	\$266.572	\$2,558,375	\$2,750,467
Other income	18	83	2,942	1,054
Gross income	\$199,314	\$266,655	\$2,561,317	\$2,751,521
Interest on mtge. bonds	61.875	61,875	742,500	742,500
Interest on deb. bonds_	17,500	17,500	210,000	210,000
Other int. and deduct.	11,315	8.794	116,501	112,715
Interest charged to con-	The State of the S			
struction (Cr)	3,114	392	13,787	3,868
Net income	\$111.738	\$178.878	\$1,506,103	\$1,690,174
Dividends applicable to p		for period	499,100	499,100

Balance ___ \$1.007.003 \$1,191,074 †Includes provision for Federal taxes of \$30,071 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1016.

(J. J.) Newberry	Co.—Mar	ch Sales		
Period End. Mar. 31-	1942-Mc	nth-1941	1942-3	Mos1941
Sales	\$4,987,794	\$4,206,953	\$13,888,151	\$11,433,018

Neisner Brothers, Inc.-March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales \$2,075,714 \$1,674,708 \$5,621,556 \$4,316,550

New England Gas & Electric Association-Output-For the week ended April 3 this association reports electric output of 10,988,777 kwh. This is an increase of 592,068 kwh., or 5.69% above production of 10,396,709 kwh. for the corresponding week a

Gas output for the April 3, 1942, week is reported at 119,794,000 cubic feet, an increase of 11,750,000 cubic feet, or 10.88% above production of 108,000,000 cubic feet in the corresponding week a year ago.—V. 155, p. 1413.

New England Telephone & Telegraph Co. - Phone

The company reports a net gain of 7.367 telephones in service for the month of March, 1942, compared with a gain of 6.604 in March, 1941. The net gain in February, 1942, was 6.677 telephones, as against

6,029 in February, last year.
For the first three months of 1942 there was a gain of 21,098 telephones, as compared with 19.481 for the same period in 1941.

J. J. Robinson, President, on March 31 stated, in part:
"There are about 75,000 more telephones in service on the company's lines than there were a year ago, and about 450,000 more calls per day are being handled."—V. 155, p. 1413.

New Orleans Public Service Inc.—Earnings-

Period End. Jan. 31-	1942-Mon	th-1941	1942-12 M	Mos.—1941
Operating revenues	\$2,296,845	\$1,961,236	\$22,560,400	\$20,406,867
Operating expenses, ex- cluding direct taxes	050 116	000 044		
	953,115	832,344	9,969,714	8,974,849
†Federal income 'taxes	325,639	136,480	1,962,161	1,218,590
Other taxes Property retirement re-	249,682	243,794	2,875,499	2,759,684
serve appropriations_	251,549	199,285	2,751,023	2,363,595
Net operat. revenues_	\$516,860	\$549,333	\$5,002,003	\$5,090,149
Other income (net)	242	241	3,604	2,716
Gross inocme	\$517,102	\$549,574	\$5,005,607	\$5,092,865
Interest on mtge. bonds	170,848	178,778	2,066,448	2,176,054
Other int. & deductions Interest charged to con-	37,628	37,857	304,898	264,687
struction (Cr.)		-	900	
Net income		\$332,939	\$2,635,161	\$2,652,124
Divs. applicable to pref.	stock for the	e period	544,586	544,586
Balance			\$2,090,575	\$2,107,538

†Includes provision for Federal taxes of \$92,000 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1216.

New York Central RR.—Earnings—

(I)	ncluding all	leased lines	5)	
Period Ended Feb. 28— Ry. operating revenues_ Ry. operating expenses_				Mos.—1941 \$65,487,679 48,276,180
Net rev. fr. ry. oper. *Railway tax accruals Equip. and joint facil.	\$8,728,283 3,945,321	\$8,107,270 2,975,004	\$16,615,181 7,454,728	\$17,211,499 6,103,258
rents	1,123,718	1,146,922	2,322,642	2,371,948
Net ry. oper. income_ Other income	\$3,659,244 1,410,118	\$3,985,344 1,418,615	\$6,837,811 2,695,446	\$8,736,293 2,855,407
Total income Misc. deduct. from inc.	\$5,069,362 150,703	\$5,403,959 148,630	\$9,533,257 272,549	\$11,591,700 284,825
Income available for fixed charges Total fixed charges	\$4,918,659 3,894,187	\$5,255,329 3,954,035	\$9,260,708 7,826,332	\$11,305,875 7,882,329
Net income after fxd. charges	\$1,024,472	\$1,301,294	\$1,434,376	\$3,424,546
*Includes Fed. inc. and excess profits taxes Carloadings—	677,900	76,278	818,300	152,640
Below is statement of	revenue ca	rs loaded at	t stations a	nd received

from connections for the New York Central, including leased lines and

the Pittsburgh & Lake En	rie RR., wee	ek ended Ap	ril 4, 1942	1: (5)
	Wee	k Ended Apr	il 4	Week Ended
	1942	1941	1940	Mar. 28, '42
New York Central (incleased lines)—	el.			1900
Loaded	46,387	45,706	36.479	45,690
Received	54,924	42,227	35,336	56,094
Total	101,311	87,933	71,815	101,784
Pittsburgh & Lake Erie-	_			
Loaded	8.379	7.573	5.461	8,513
Received	7,807	4,716	4,745	8,270
Total	16,186	12,289	10,206	16,783

New York Fire Protection Co.-Bond Called-

A first mortgage 4% gold bond, due Sept. 1, 1954, No. 39, has been called for redemption April 27 at par and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 155, p. 158.

New York & Greenwood Lake Ry.—Erie Offers New Proposal To Bondholders-

The reorganization managers of Erie RR. have petitioned the U. S. District Court for the Northern District of Ohio, Eastern Division, for an order authorizing Erie to ask the holders of New York & Greenwood Lake Ry. prior lien bonds to deposit their bonds with City Bank Farmers Trust Co., as depositary, in exchange for certificates of deposit, in connection with a proposal for the exchange of New York & Greenwood Lake prior lien bonds for cash and securities of the reorganized Erie or, at the option of the holders of New York & Greenwood Lake prior lien bonds, for cash alone.

The court has set the petition for hearing on April 13 before William L. West, special master, 1501 Euclid Ave., Cleveland, Ohio.

The terms of the proposed offer call for the following payments for each \$1,000 bond of the New York & Greenwood Lake: \$90 in cash; \$500 Erie first consolidated mortgage 4% bond, series B; \$250 Erie general mortgage 4½% income bonds, series A; \$50 scrip for Erie general mortgage 4½% income bonds, series A, and \$300 par value Erie preferred stock, series A.

In addition, the exchange proposal offers the option of receiving \$750 for each \$1,000 bond.

The exchange proposal is conditional upon 90% of the bonds being deposited by the exchange date which will be June 1 pert or some

\$750 for each \$1,000 bond.

The exchange proposal is conditional upon 90% of the bonds being deposited by the exchange date which will be June 1 next or some other date between then and July 1 next.

Erie last year disaffirmed an agreement and lease calling for operation of the New York & Greenwood Lake and payment of principal and interest on its bonds by Erie. Last interest payment was that which fell due Nov. 1, 1937, shortly before Erie filed for reorganization. The bonds mature May 1, 1946, and of the total issue of \$1,484,800, the public holds \$1,471,600 and Erie owns \$13,200.—V. 155, p. 364; V. 154, p. 1923.

New York Merchandise Co., Inc.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, payable May 1 to holders of record April 20. This the common stock, payable May 1 to holders of record April 20. This compares with 15 cents per share paid on this issue on Feb. 2, last. In 1941, payments were made as follows: Feb. 1, May 1 and Aug. 1, 15 cents each; Nov. 1, 25 cents; and Dec. 15. 15 cents. On June 10, last year, the company also distributed one share of Universal Slide Fastener Co. common stock for each five shares of N. Y. Merchandise common stock held. Scrip certificates were issued in lieu of fractional shares.—V. 155, p. 604.

New York, New Haven & Hartford RR .- Reorganization Advanced—Compromise Committee Files Joint Report—Recommends Old Colony and Boston & Providence Be Purchased by New Haven.

A solution of the basic problem in the protracted reorganization proceedings of the New Haven and Old Colony roads appears in sight, in the light of the filing with the ICC April 4 of a joint report proposing terms agreed upon for the purchase of the Old Colony by the New Haven within the framework of the plan approved by the

The joint report follows closely the recommendation of Judge Carroll C. Hincks of the Federal Court in Connecticut, who in the Carroll C. Hincks of the Federal Court in Connecticut, who in the midst of the arguments last June on the widely divergent positions of the parties, appointed a compromise committee consisting of Edwin S. S. Sunderland, Counsel for the Insurance Group. J. Burke Sullivan, Assistant Attorney General of Massachusetts, Charles A Coolidge, Counsel for the Old Colony, and Harry W. Dorigan, Executive Assistant to the New Haven trustees. The court, while disapproving last December the ICC's plan as discriminatory against New Haven creditors, appended to his opinion the compromise committee's report made to him last Fall and commended it to the Commission. That report dealt with fundamental problems of local passenger service and high terminal charges which had been impeding the Old Colony and Boston & Providence reorganizations, but did not arrive at terms with the security-holders of these roads for including them in the reorganized New Haven. The group of insurance companies holding New Haven bonds, the group of savings banks and John L. Hall, Counsel for the New Haven, indicated to the Commission, at the reopened hearings in February, that if Commission encouragement were provided on the basis of the compromise committee report, they believed it might be possible to work out a complete agreement to include terms of acquisition. The joint report filed April 4 follows intensive negotiations during the past weeks between the principal securityholders involved, Harry C. Hagerty, Vice Chairman of the insurance group, representing large holdings of New Haven bonds, and Myron F. Converse, Chairman of the savings bank group, for which Major Fred N. Oliver and Willard P. Scott are counsel, representing a large part of the outstanding Old Colony bonds. The joint report is signed by them, by James H. Brewster, Jr., Chairman of the insurance group, by counsel for the New Haven and Old Colony plan committees, and by the court's compromise committee. Under the joint report, mutual claims are offset and terms are agreed to whereby the Old Colony bondholders will receive 20% of their principal amount in fixed interest bonds and 15% in income bonds of the reorganized New Haven. The report further proposes the issuance of \$2,314,000 of fixed interest bonds and \$1,735,000 of income bonds for the Boston & Providence properties. While its security-holders were not a party to the negotiations, the New Haven and Old Colony parties included in the report their joint conclusion as to fair and equitable terms for that road. The report, however, is expressly on the condition that if the terms are not approved with respect to the Boston & Providence, whose reorganization is pending in another jurisdiction, the reorganization of the New Haven and the Old Colony shall be no longer delayed on that account but shall be permitted to go forward forthwith.

The joint report incorporates the provisions which were worked out last Pall by the court committee with public authorities in

forward forthwith.

The joint report incorporates the provisions which were worked out last Fall by the court committee with public authorities in Massachusetts for solving the Old Colony difficultiies arising mainly from the large passenger losses from the operation of local commuter service, principally to and from Boston. These provisions limit future passenger losses to certain critical figures which will permit a substantial further period for the accomplishment of savings in addition to those which will be achieved through the limit placed by the report on the payment of bond service charges for use of the Boston Terminal Co.'s South Station. uth Station.

payment of bond service charges for use of the Boston Terminal Co.'s South Station.

The New Haven has been in reorganization since October, 1935, and the Old Colony and Boston & Providence lines, which were formerly leased to it, since shortly thereafter. The record before the Commission has been opened four times and Judge Hincks has been called on to render decisions on perhaps the greatest variety of reorganization problems which have arisen under Section 77 of the Bankruptcy Act. The proceedings have been complicated by the complexity of the many subsidiary and affiliated situations involved, and also by the pendency before the Connecticut Court of proceedings, in addition to those of the New Haven and Old Colony, for the reorganization of the N. Y., Westchester & Boston Ry., the Connecticut Co., the Providence, Warren & Bristol, and the Hartford & Connecticut Western. The reorganization of the formerly leased Boston & Providence and of the Boston Terminal Co. owning the South Station are pending in the Federal Court in Massachusetts. The former relationships of these various companies, and particularly the mutual claims arising out of the rejection of leases and the operation for their account required thereafter of the New Haven, have given rise to protracted litigation. Five of the suits have gone to the U. S. Supreme Court.

When the differences, which developed shortly after the proceedings began six years ago, were seen to remain acute after the second opening of the record, Commission Examiner Harvey H. Wilkinson proposed in 1939 that the reorganization of the New Haven proper be allowed, in view of the substantial agreement prevailing among its larger securityholders, to go forward, without prejudice to a continuation of the Old Colony and Boston & Providence reorganizations in their own proceedings. This recommendation was approved by the Commission's Division 4, presided over by Commissioner Charles D. Mahaffie. The full Commission, however, again reopened the proceedings, and in February, 1941,

dence properties dence properties.

It was this modified plan which the Court disapproved as unfair to the New Haven and as to which the parties were expressly authorized by the Commission to file this joint report of their recommendations. The report thus embodies the unanimity of agreement which has now been achieved by the parties thereto; and by providing for the remedying of the major causes which precipitated the reorganization, it makes possible prompt progress toward consummating a conservatively capitalized plan, under which fixed charges are being reduced by about two-thirds, from \$19,000,000 to about \$6,000,000 a year.

Annual Report Year Ended Dec. 31, 1941-

Call Sales and Call Sales and Call	and Traffic	Statistics for 1940	or Calendar 1939	Years 1938
Tons of revenue				
freight carried Ditto_carried_		21,336,909		400000000
one mile	3,871,923,797	2,899,666,726	2,695,354,202	2,665,968,000
freight carried 1 mile per mile of				
road	2,082,072	1,545,133	1,428,790	1,158,444
Aver. no. of tons	40			
of rev. freight per train mile_	200			
Aver. no of tons	750	677	655	610
train mile	799	730	713	667
Total freight rev	\$67,409,034		\$47,550,857	\$38,835,874
Aver. amt. rec'd for each ton of	001,100,00	000,000,010	011,000,001	030,030,011
freight	\$2.450	\$2.368	\$2.385	\$2.347
Aver. rev. per ton				
per mile	1.741 cts.	1.743 cts.	1.764 cts.	1.714 cts.
Aver. rev. per mile of road	\$36,935	\$27,443	\$25,703	\$20,253
No. of interline				
rev. pass. carried	2,255,903	1,507,374	1,321,198	1,261,904
No. of local rev.	10 950 007	15 515 045	14 000 400	
No. of commuta- tion passengers	18,258,067	15,515,045	14,388,420	15,794,216
Total rev. pass.	19,056,697	19,691,493	20,487,472	20.649,745
Total no. of rev.	39,570,667	36,713,912	36,197,090	37,705,865
pass. carried 1				
	.676.684.131	1,437,484,656	1 373 887 500	1 371 925 004
No. of rev. pass. carried one mile	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,101,101,000	1,010,001,000	1,571,620,004
per mile of road	1.688,334	1.440.943	1,399,655	1.277.019
Total pass. rev Aver. amt. rec'd	\$30,849,206	\$26,342,490	\$27,381,782	
from each pass.	77.96 cts.	71.75 cts.	75.65 cts.	69.83 cts.
Av., rev. per pass.				00.00 010.
per mile	1.840 cts.	1.833 cts.	1.993 cts.	1.919 cts.
train revenue Net oper, rev, per		\$30,524,462	\$31,554,287	\$30,141,273
rev. train mile_		\$1.7459	\$1.6805	\$1.0449

Average miles operated Operating Revenues	1,848	1,864	1,873	1,940
Preight	\$67,409,034	\$50.512,702	\$47,525,678	\$38,809,938
Passenger	30,849,206	26.342,490		26.329.579
Mail, express, etc	4.874.805	4.891,804	4.839,302	4.350,738
Incidental	3,488,265	2,970,023	2,855,270	2.758,661
Joint facility	920,046	887,089	816,444	831,225
Total Operating Expenses	\$107,541,356	\$85,604,108	\$83,418,476	\$73,080,141
Maint. of way & struct.	\$12,695,363	\$10.597,580	\$11,021,935	\$11.167.818
Maint. of equipment	16.847.540	13.517,769	13,737,396	12.561.567
Traffic	1.512.304	1,365.729	1.315,023	
Transportation	38 853 908	32 187 262	21 010 775	20 207 100

Comparative Income Statement for Calendar Years 1941

1940

1939

Miscell. operations	2.204.319	1.909.287	1.816,622	1.757.508
Canerol	2,754.351	2,621,716	2,557,479	2,648,106
Transp'n for invest_Cr.	_118	109	70	226

Total _____ \$74,867,757 \$62,199,236 \$61,459,160 \$59,798,120

Net oper, revenue Tax accruals	32,673,599 6,727,427	23,404,873 6,607,654	21,959,316 6,192,386	13,282,021 6,090,268
Operating income	\$25,946,172	\$16,797,219	\$15,766,930	\$7,191,752
Hire of freight cars	3,683,967		2,304,302	1,961,075
Rent of equip. (net)	202,174	219.983	171,256	
Joint facil. rents (net)	5,135,096	4,798,114	4,828,449	4,555,361
Net ry. oper. income_	\$16,924,935	\$9,274,354	\$8,462,922	\$517,047
Non-operating Income-		*-/	40,100,000	4011,011
Dividend income	\$238,415	\$201,554	\$202,834	\$22,944
Inc. from funded securs.	812,692	766,380	809,973	626,633
Inc. from unfund. secur.	136,281	23,410	18,810	15,912
Inc. from lease of road	1,320	1,320	1,320	1.320
Miscell. rent income	1,567,957	1,509,172	1,552,776	1.615.260
Miscellaneous	196,595	168,167	139,812	133,938
Total non-oper, inc	\$2,953,260	\$2,670,003	\$2,725,526	\$2,416,007
Gross income	19,878,195	11,944,356	11,188,448	2,933,054
Rent for leased roads	693,296	721,146	721,749	1,059,887
Int. on funded debt	11,148,853	11,268,218	11,145,184	11,232,459
Int. on unfunded debt	1,473,711	1,331,722	1,589,070	1,566,335
Miscellaneous	549,957	626,444	646,558	697,566
Net corporate income	\$6,012,378	*\$2,003,174	*\$2,914,114	\$11,623,193

°Deficit **Note—Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases rejected by the trustees June 2, 1936; July 31, 1936; Feb. 11, 1937, and July 19, 1938, respectively, but results of operations are included. Charges for rejected lease rentals (\$2,076,136 in 1941) are excluded. Condensed Balance Sheet, Dec. 31

Assets-		
Road and equipment	339,774,028	336.512.380
Improvements on leased railway property	12,184,868	12,260,574
Sinking funds	442	
Deposits in lieu of mortgaged property sold.	563,882	
Miscellaneous physical property	21,566,333	
Stocks		
Bonds		
Notes		
Advances and miscellaneous	2,319,058	
Cash	17.996.085	
Temporary cash investments	232,000	
Special deposits	8.064.963	
Accounts receivable	4.687.868	
Materials and supplies		
Loans and bills receivable	1,400,010	19.756
Interest, dividends and rents receivable	993.011	
Other current assets		
Deferred assets		
Unadjusted debits		
Onadjusted debits	0,000,000	0,000,091
Total	541,911,768	529,643,963
Liabilities—		
Preferred stock		
Common stock		
Premium on capital stock		12,538,037
Grants in aid of construction		
Long-term debt		253,758,190
Loans and bills payable	23,679,163	24.045,623
Traffic and car service balances payable	3,599,740	3.196,609
Audited accounts and wages payable	5.022,110	2,352,445
Miscellaneous accounts payable	1.816.943	1.400.884
Matured interest and dividends	7,395,127	1,264,362
Accrued tax liability	2.631.724	4,881,273
Unmatured interest and rents		
Other current liabilities		4,479,419
Deferred liabilities		55,604,632
Unadjusted credits		13.138.960
Accrued depreciation		51,457,856
Additions to property through income & surp	plus 1,791,899	1,771,722
Sinking fund reserve	1,101,000	700.346
P. & L. deficit		
	the property of the second	
Total	541,911,768	529,643,963
V. 155, p. 1413.		

New York, Ontario & Western Ry.-Asks For RFC

The company applied to the Interstate Commerce Commission April 7 for authority to sell to the Reconstruction Finance Corporation at par \$2,000,000 of trustees' certificates.

The road said it applied to the RFC for a loan last August, but did not get it. It believes, however, that the fact that the road is now handling troop trains and a large tonnage of essential war and raw materials has altered the situation.—V. 155, p. 1413.

New York & Richmond Gas Co.-Earnings-

remod End. Feb. 20	1342-MO	11611-1341	1942-12	MOS 1941
Operating revenues Gross income after re-	\$112,608	\$105,106	\$1,267,761	\$1,241,412
tire. reserve accruals Net income	23,199 13,911	19,331 7,425	264.191 117,128	
—V. 155, p. 1123.				

New York Steam Corp.—Official Promoted—

The corporation on March 31 announced the election of Harry J. Bauer, manager of station operation and assistant to the Vice-President, as an Assistant Vice-President. Mr. Bauer was made a director of the company last year.—V. 155, p. 1216.

Norfolk & Western Ry.—Summary of Annual Report— Year Ended Dec. 31, 1941—Extracts from the remarks of President W. J. Jenks, together with income account, was published in the "Chronicle" Thursday, April 9, page 1437. Condensed Income Account

Calendar Years—	1941	1940	1939	1938
Total rev. from oper Total oper. expenses	120,176,914 63,638,982	105,228,621 57,580.323	93,115,128 51,118,388	77,162,942 46,370,719
Net rev. from oper	56,537,932	47,648,297	41,996,740	30,792,223
Federal, State and local taxes	32,139,362	18,167,944	13,459,336	11,485,030
Net rental of equipment and joint facilities, Cr	4,677,708	3,773,879	3,121,813	2,415,096
Net ry. oper. income_ Other income	29,076,278 865,752	33,254,232 888,031	31,659,216 1,136,349	21,722,288 1,042,269
Gross income from all sources Int. paid on bonds and	29,942,030	34,142,263	32,795,565	22,764,558
miscell. deductions	2,748,027	2,758,287	2,794,327	2,750,871
Net income Divs. on adjustment on	27,194,003	31,383,976	30,001,238	20,013,687
preferred stock (4%) Common dividends	911,855 21,097,245	913,380 21,097,245	913,720 21,097,245	916,500 -14,064,830
Carloadings— Week Ended—	A	oril 4, Apr.	il 5,	Mar. 28,
Cars loaded Rec'd from connects.		0.613 12,2 5,735 1,3	112 115.07	23,139
Total	29,868 1	6,348 13,5	20 82.70%	30,034
Year to—	April 4, 19 289,48	42 April 5, 19 7 286,08		ncrease
Received from Connects				
Total	374,88	8 367,67	7,216	1.96%

New York Stocks, Inc.—New Director— See Manhattan Bond Fund, Inc., above.-V. 152, p. 686.

North Boston Lighting Properties—Smaller Dividend The directors have declared a dividend of 40 cents per share on the common stock, payable April 15 to holders of record April 7. This compares with 50 cents per share paid on Jan. 15, last, and on July 15 and 0ct. 15, 1941; and 75 cents per share in preceding quarters.—V. 155, p. 159.

North Toyas Co (& Subs) Farnings

North Texas Co. (& Subs.	-Earnin	gs—	
Period Ended Feb. 28— Operating revenues	1942 N \$155,235	fonth—1941 \$111.362	1942—12 \$1,705,953	Mos.—1941 \$1,367,797
Operation	78.213	58.845	850,300	746,170
Maintenance Federal income and ex-	22,051	17,824	238,094	204,768
cess profits taxes	6,874	1.301	76,128	14,545
Other taxes	16,602	10,843	167,763	147,530
Operating income	\$31,554	\$22,550	\$373,669	\$254,784
Other income (net)	140	43	2,325	1,119
Gross inc. bef. depr.	\$31,694	\$22,593	\$375,994	\$255,903
Depreciation	11,918	11,733	138,366	134,022
Gross income	\$19,776	\$10,860	\$237,628	\$121,881
Int. on 1st coll. lien bonds—3% fixed	0.210	0.704	29.963	22.010
	2,318 934	2,704 962	11,968	33,212 11,564
Int. on equip. notes, etc.	934	962	11,968	11,50%
Balance before deduc- tion of inc. interest	316.524	\$7,194	\$195,697	\$77,104
Interest on first collateral			29,986	33,276
Net income			\$165,711	\$43,828
Dividends declared on cap- -V. 155, p. 1216.	pital stock.		48,472	35,157

Northern Ohio Railway—Interest Payments—

Payment of amounts equal to interest which, under the plan of reorganization of the company would have accrued for the period Oct. 1, 1941, to March 31, 1942, on the consolidated mortgage bonds, 4%, series A, issuable to holders of first mortgage 5% gold bonds, due 1945, of Northern Ohio Ry. Co. (\$10 per \$1,000 bond), and to holders of detached complete sets of eight coupons bearing the same number as the bond dated April 1, 1935, to Oct. 1, 1938, inclusive (\$2 per \$1,000 bond), is being made on presentation for stamping of Northern Ohio Ry. Co. first mortgage 5% gold bonds, due 1945, guaranteed, stamped as to cancellation of guaranty and certificates of deposit therefor. The coupons due April 1, 1935, to Oct. 1, 1938, inclusive, in respect of which the above payment is made have been retained and held for the account of the holders of the bonds to which such coupons were formerly appurtenant.

such coupons were formerly appurtenant.

Interest is payable on bonds at office of Central Hanover Bank & Trust Co.. New York, and on certificates of deposit at office of National State Bank, Newark, N. J.—V. 155, p. 1315.

Northern Ohio Telephone Co.—Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable April 15 to holders of record the same date. This compares with 20 cents per share paid on April 15, July 15 and Oct. 15, last year; none since.—V. 152, p. 127.

Northern States Power Co. (Del.)-Weekly Output-

Electric output of the Northern States Power Co. system for the week ended April 4, 1942, totaled 33,795,000 kwh., as compared with 31,642,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 155, p. 1414.

Northrop Aircraft, Inc.—Earnings—

Period Ended Jan. 31, 1942-	3 Months	
*Net profit	\$282,408	\$326,717
*After taxes, depreciation, amortization and co	ntingent res	serve.

Note—As a result of losses in prior years, no Pederal income or excess profits tax liability accrues for period covered in report.—V. 154, p. 1416.

Northwestern Bell Telephone Co.-Earnings-

Period End. Feb. 28-	1942	ontn-1941	1942-2 N	1051941
Operating revenues	\$3,110,857	\$2,984,734	\$6,308,675	\$6,029,448
Uncollectible oper. rev	13,764	10,975	23,664	16,193
Operating revenues	\$3,097,093	\$2,973,759	\$6,285,011	\$6,013,255
Operating expenses	2,115,174	1,976,807	4,340,512	4,077,284
Net operat. revenues_	\$981,919	\$996,952	\$1,944,499	\$1,935,971
Operating taxes	495,353	444,933	984,002	899,158
Net operat. income	\$486,566	\$552,019	\$960,497	\$1,036,813
Net income	511,955	504,170	985,190	920,682

Ohio Bell Telephone Co.-Earnings-

Period End. Feb. 28- 1942-		onth-1941	1942-2 Mos1941		
Operating revenues Uncollectible oper. rev.	\$4,673,169 10,630			\$8,415.021 18.248	
Operating revenues Operating expenses	\$4,662,539 2,789,286			\$8,396,773 4,888,734	
Net operat, revenues Operating taxes	\$1,873,253 *984,751	\$1,740,509 712,472		\$3,508.039 1,417,809	
Net operating income Net income "Federal taxes for 1942		1,030,911	*\$1,799,411 1,799,536 tax rates now	\$2,090.230 2.085.102 in effect.	

Gain in Phones-The company reports that the gain in number of stations in March, 1942, was 8,835, as compared with an increase of 8,928 in the same month last year. In February, 1942, the gain was 8,434 stations, as against 8,892 in February, 1941. For the first quarter of the current year, station gains totaled 25,370 as compared with 27,198 in the like period last year.—V. 155, p. 1414.

Ohio Cities Water Corp. (& Subs.) - Annual Report-Comparative Consolidated Income Accoun

Comparative Consonance Income	'incomme	
Calendar Years—	1941	1940
Operating revenue	\$339,627	\$320,527
Operating expenses		113,992
Maintenance		13,469
Federal taxes on income	36,898	11,945
Other taxes	32,198	30,484
Provision for depreciation and retirements	21,389	15,408
Gross income	\$123,681	\$135,225
Deductions, subsidiaries	93,906	43,201
Deductions, Ohio Cities Water Corp.	1,815	79,317
Net income	-	\$12,708

Assets—Property, plant and equipment, incl. intangibles, \$3.322,273; other investments, \$1; special deposits for preferred stock dividend, payable after Dec. 31, 1941, \$7,726; cash in banks and on hand, \$69,-385; U. S. Treasury tax notes, \$1,200; customers' accounts receivable, \$27,759; miscellaneous accounts receivable, \$691; materials and supplies at cost or less, \$14,328; prepaid insurance and taxes, \$5,076; deferred charges, \$1,549; total, \$3,449,983.

Liabilities—Funded debt of subsidiaries, \$1,300,000; preferred capital stock of subsidiaries, \$641,500; advances from affiliated companies, \$52,300; accounts payable to affiliated companies, \$7,693; accounts payable to others, incl. payroll of \$1,216, \$1,896; accrued interest, dividends and taxes, \$88,574; dividends declared on preferred stock, payable after Dec. 31, 1941, \$7,726; other current and accrued libilities, \$790; customers' deposits, \$1,873; reserves for depreciation and retirements. \$250,140; reserves for depreciation and retirements. ments, \$260,140; reserves for doubtful accounts receivable, \$2,322; un942

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amortized premium and expense on bonds (net), \$21,295; contributions in aid of construction, \$3,051; \$6 cumulative preferred stock, series A (no par), \$440,000; common stock (12,000 shares no par), \$300,000; capital surplus, \$310,860; earned surplus, \$9,966; total, \$3,449,988.

—V. 154, p. 1006.

Ontario Silknit, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record April 7. Distributions of \$1 per share were made on this issue on April 15, July 15 and Nov. 15, last year; none since.—V. 154, p. 799.

Oppenheim, Collins & Co., Inc.—Earnings—

 Six Months Ended Jan. 31—
 1942
 1941

 Total stores net sales
 \$5,942,062
 \$5,241,951

 *Net profit
 289,266
 205,555

 1941 *After charges but before Federal taxes.-V. 155, p. 1124.

Pacific Telephone & Telegraph Co.-Gain in Phones-The company reports a net station gain of 13,179 for March as against 11,839 in March, 1941.

For the first quarter the gain was 36,545 stations as against 39,332 in the like 1941 period. March is the first month this year to top a like month of the preceding year, it was stated.—V. 155, p. 1217.

Package Machinery Co.-Tinfoil Conserved-

The company on April 2 announced that in order to conserve tinfoil for war production, The Fleischman Yeast division of Standard Brands, Inc., has ordered new equipment parts designed to adapt over 50 wrapping machines from tinfoil to wax paper.—V. 155,

Packard Motor Car Co.—Resignation—

Max M. Gilman has resigned as President of this company, effective April 1, because of ill health.—V. 155, p. 1217.

Panama Coca-Cola Bottling Co.—Extra Dividend— The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$1, both payable April 15 to holders of record March 31. (For offering, see V. 155, p. 265.)—V. 155, p. 1124.

Panhandle Eastern Pipe Line Co.—To Acquire Pref.-The Securities and Exchange Commission has issued an order permitting company to acquire such amount of its 5.6% cumulative preferred stock as may be necessary to meet the sinking fund requirements for 1942 and 1943.—V. 155, p. 1414.

Park Utah Consolidated Mining Co.—Large Block of Stock Acquired by Anaconda Copper Mining Co.-See that company above.-V. 154, p. 1303.

(J. C.) Penney Co.-March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 Sales _______\$32,347,867 \$22,772,828 \$88,361,604 \$61,396,640 —V. 155, p. 1415.

Pennroad Corp.-Directors Cleared In U. S. Court-Stockholder's Suit Over Stock Deals Dismissed—

Stockholder's Suit Over Stock Deals Dismissed—
Federal Judge A. Welsh dismissed April 7 a stockholder's suit that sought to have officers and directors of the corporation held liable for losses the stockholder computed at more than \$9,000,000 from the purchase by Pennroad of Boston & Maine RR. stock.

The stockholder, Davis Steckler of New York, who owns 14 Pennroad shares, contended that the acquisition between 1929 and 1931 by Pennroad of 19.5% of Boston & Maine stock for \$20,138,700 violated the corporate laws of New York and Massachusetts. The laws, he said, limited a holding or investment company to ownership of 10% of any corporation organized under either State's laws.

Judge Welsh held that neither the New York nor Massachusetts statutes applied to the Pennroad purchases and that Mr. Steckler had not proved Pennroad suffered any actual loss in the transaction. He also absolved 17 officers and directors, many of whom have since died, of any violation of their duties. The suit was filed in 1939.

Last December Judge Welsh held the Pennsylvania RR. liable for Pennroad losses in a decision on a suit by two groups of Pennroad losses of \$95,000,000. He also directed an accounting to determine the actual loss involved.—V. 155, p. 1124.

Pennsylvania Power & Light Co.-Earnings-

Period End. Jan. 31—		onth—1941		Mos.—1941
Operating revenues Oper. rev. deductions:	\$4,186,082	\$3,910,431	\$43,638,028	\$41,117,62
Oper. expenses, excl. direct taxes Direct taxes:	2,032,906	1,752,425	21,730,520	20,325,158
*Fed. income taxes	835,655	336,910	4,768,600	1,853,913
Other taxes	184,663			1,797,79
Prop. retire, reserve	202,000	100,201	2,010,022	-, 10 1, 10
appropriations Amor. of limited-term	237,500	237,500	2,850,000	2,850,000
investments	1,353	1,276	15,566	14,39
Net oper. revenues	\$894,005	\$1,384,116	\$12,193,428	\$14,276,36
Other income (net)	3,252		34,308	84,689
Gross income	\$397,257	\$1,386,394	\$12,227,736	\$14,361,050
int. on mtge. bonds	277,083	277,083	3,325,000	3,325,000
int. on debentures	106,875	106,875	1,282,500	1,282,500
Other int. & deduc	93,449	95,109	1,137,074	1,238,380
int. chgd. to const. (cr)	2,163	10,441	70,502	41,211
Net income	\$422,013	\$917.768	86.553.664	\$8,556,381
Divs. applicable to pref.			3,846,532	3,846,532
Balance			\$2,707,132	\$4,709,849

Pennsylvania-Reading Seashore Lines-Earnings-February— 1942 Gross from railway—— \$481,803 Net from railway—— *56,563 1941 1940 \$400,063 \$384,858 *43,189 *76,609 1939 Net from railway *56,563

Net ry. oper. income *213,960

From Jan. 1—

Gross from railway 1,024,966
*70,413 *166,809 *217,319 *193,975 759,509 675,833 Net from railway ----- **70,413 Net ry. oper. income **402,198 *Deficit.—V. 155, p. 1018. *122,206 *377,309 *183,262 *465,227 °411,559

required under the Revenue Act of 1941.-V. 155, p. 159.

Pennsylvania State Water Corp. (& Subs.)-Earnings
 Years Ended Dec. 31—
 1941
 1940
 1939

 Operating revenues
 \$1,394,667
 \$1,315,740
 \$1,275,730

 Total expenses
 769,696
 684,040
 671,251
 Operating income \$604,479 7,029 \$624,971 \$631,699 Non-operating income
 Gross income
 \$624,971
 \$631,699

 Deductions, subsidiaries
 2,736
 1,492

 Deductions, parent company
 319,820
 331,366

 Net income
 \$302,413
 \$298,840
 \$611,508 342,834 \$267,430 Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$12,254,455; cash in banks and on hand, \$168,759; U. S. Treasury tax notes, \$14,400; accounts receivable, \$243,827; due from parent company, \$676; materials and supplies, \$64,463; prepaid insurance and taxes, \$6,560; unamortized debt discount, premium (net) and expense, \$270,380; other deferred charges, \$12,033; total, \$13,035,554.

Liabilities—Funded debt, \$7,600,000; accounts payable, \$97,131; accrued interest, dividends and taxes, \$210,615; other current and accrued liabilities, \$4,856; customers' security and construction deposits, \$28,934; reserve for depreciation and retirements, \$1,487,618; minority interest in company attention and retirements, \$1,487,618; minority interest in common stock and surplus of a subsidiary, \$697; contributions in aid of construction, \$7,591; preferred stock, \$1,910,200; common stock, \$550,000; earned surplus, \$737,911; total, \$13,035,554.

—V. 154, p. 1006.

Pepsi-Cola Co.-New Vice-President-

William B. Forsythe, who has been associated with this company since July, 1938, as managing director of English and export operations, has been elected Vice-President in charge of the Export

In addition to the Vice-Presidency, Mr. Forsythe will retain the managing directorship of English and export operations.—V. 155,

Pet Milk Co.—Transfer Agent—
The City Bank Farmers Trust Co. has been appointed transfer agent for the 41/4 % cumulative preferred stock.—V. 155, p. 1415.

Petroleum Corp. of America—Stock Dividend—
The directors on April 6 declared a special distribution of one share of Consolidated Oil Corp. common stock for each five shares of capital stock of Petroleum Corp. of America outstanding, payable May 15, 1942, to holders of record April 17, 1942. Fractional interests will be paid in cash. Special distributions of like amount were made on May 16, 1941, and on Dec. 20, 1940.

Cash dividends were paid in 1941 as follows: June 28, 20 cents; and Dec. 18, 25 cents.—V. 155, p. 640.

Philadelphia Electric Co.—Initial Preferred Dividend The directors have declared an initial quarterly dividend of \$1.10 per share on the 4.4% cumulative preferred stock, par \$100, payable May 1 to holders of record April 10.—V. 155, p. 1316.

Pittsburgh Coal Co.—Earnings—

 Calendar Years—
 1941
 1940

 Gross sales (less disc'ts, returns & allowances)
 \$43,222,626
 \$40,588,697

 Cost of goods sold
 34,293,207
 33,320,937

 Taxes, other than taxes on income
 2,077,672
 1916,022

 Companyation insurance
 422,800
 334,097

 Compensation insurance_____ 422,800 \$5,017,641 661,057 Total income
Other deductions
Interest on long-term debt \$7,204,823 \$5,678,698 148,454 839,941 Provision for depletion
Provision for depreciation of plant, equipment,
etc., and amortization of patents
Amortization of debt discount and expense.... 1,555,250 1,312,798 1,733,917 1,668,565 Amortization of debt discount and expense ... 3,857
United States and Canadian taxes on income 649,680
Sales and provincial taxes on income 649,680 46,917 328,332 Proportion of net profit of subsidiary accruing to minority interests 92,088 57,631 \$2,425,449 \$1,255,893 Net profit

Note (1)—Net profit for 1941 includes profit of the company's Canadian subsidiaries in the amount of \$24,871 after providing for exchange fluctuations.

Note (2)—No provision has been made for U. S. excess profits tax as the indicated excess profits credit of the companies exceeds the income subject to such tax.

Consolidated Balance Sheet, Dec. 31 1941 \$ 82,269,865 84,747,874 23,309,914 22,336,300 2,101,962 2,100,070 Assets-

 *Coal lands
 82,269,865

 †Plant and equipment
 23,309,914

 Investment in stocks and bonds
 2,101,962

 191,720 847,794 405,947 6,771,391 5,244,392 Cash _____ 2,618,539 Total _____ 127,833,130 127,600,733 35.000,000 35.000,000 40,000,000

Liabilites—

\$Preferred stock
Common stock
Long-term debt due currently
Long-term debt
Insurance fund
Minority interest in subsidiaries
Workmen's compensation adjustments
Miscellaneous liabilities
Accrued interest and taxes
Accrued payroll
Workmen's compensation claims
Pension fund 12,934,000 11,252,613 267,829 126,449 172,167 1.469.717 1.245,400 402,782 818,915
 Pension fund
 38,676
 69,334

 Bills payable
 2,445,000

 Accounts payable
 2,092,893
 1,312,057

 Capital surplus
 54,913,714
 54,913,713

 Deficit
 19,999,772
 21,793,390

 §Treasury stock (Dr)
 319,833
 319,833
 _____ 127,833,130 127,600,733

*After depletion. †After depreciation of \$28,943,516 in 1941 and \$29,026,492 in 1940. †Dividends have accumulated on preferred stock from Jan. 1, 1926. \$Represented by 530 \(\frac{1}{2} \) shares of preferred and 2,668 shares of common.—V. 155, p. 1102.

Pittsburgh Coke & Iron Co. (& Subs.)—Annual Report Consolidated Income Account for Years Ended Dec. 31
Gross sales, less disc'ts, 1941 1940 1939 1938
returns & allowances \$16,093,594 \$13,038,325 \$7,912,782 \$5,393,241
*Cost of goods sold and 14,093,946 11,532,102 7,176,954 5,002,399 expenses ____ \$390.842

\$1,999,648 \$1,506,222 182,991 48,194 Gross profit _____ Miscell. other income__ 49,421 Total income

Allow. for obsol. of replacement parts

Int. on 1st nitge. sink. fund bonds & debs., debt disc't & expense Provision for Federal & State income taxes \$425,193 \$2,182,639 \$1,554,416 \$785,249 20,000 20,000 20,000 20,000 168,428 161,792 155,550 150,705 519,000 372,000 66.940 State income taxes 37,715 Fed. exc. profits taxes 460,000 Net profits \$1,015,211 \$1,000,624

Divs. paid on pref. stk. 117,065 90,852

Divs. paid on com. stk. 302,757 152,004

*Includes devent. \$1.48 \$1.45 \$542,759 †136,813 \$216,773 99,676 \$0.70 *Includes depreciation and depletion. †Includes dividend of \$30,418 (\$1.25 per share) declared in 1939, but payable on March 1, 1940.

Consolidated Balance Sheet, Dec. 31 \$1,164,366 1,286,323 2,815,573 47,250 41,365 897,420 Miscellaneous investments _____Other assets _____ Other assets | 10,498,620 | 10,377,651 | 166,488 | 213,487 | Total | \$19,039,347 \$16,573,074

Liabilities-\$3,061,250
243,907
243,907
2,329,523
6,124,444
Earned surplus accumulated since Jan. 31, 1936
**Treasury stock (Dr) 173,287

Total 115.838

\$19,039,347 \$16,573,074 °After reserve of \$72,185 in 1941 and \$78,029 in 1940. †Bailment leases, inventories, incomplete construction contracts and equipment received upon liquidation of Hunter Steel Co., at estimated amount realizable. ‡After reserves for depreciation and depletion of \$4,211,-097 in 1941 and \$3,817,796 in 1940.

\$Represented by 24,752 in 1941 and 23,675 in 1940 no par shares. The presented by 621,460 in 1941 and 621,455 in 1940 no par shares. °1,583 in 1941 and 1,077 in 1940 shares of preferred at cost and 16,346 in 1941 and 13,466 in 1940 shares of common at cost (\$35,354).

—V. 155, p. 640.

Pittsburgh Plate Glass Co.—Promotion—

H. B. Higgins, who has been a Vice-President of company since 1928, has been elected Executive Vice-President.—V. 155, p. 1415.

Pleasant Valley Wine Co.—121/2-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable April 25 to holders of record April 15. This compares with 10 cents per share paid on April 25, Aug. 25 and Dec. 22, 1941.—V. 154, p. 1730.

Portland Gas Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulated dividends on the \$6 cumulative preferred stock, no par value, payable April 15 to holders of record April 1. A similar distribution has been made each quarter since and including Jan. 15, 1940. Arrearages at Jan. 15, 1942, were said to amount to \$12.75 per share.—V. 154, p. 547.

Pressed Steel Car Co., Inc.—Resumes Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 12 to holders of record April 24. The previous payment, also 25 cents per share, was made on Oct. 20, 1937.—V. 154, p. 1383.

Proprietary Mines Ltd.-5-Cent Dividend-

The directors have declared a dividend (No. 4) of five cents per share on the no par common stock, payable in Canadian funds on April 29 to holders of record April 15. A similar distribution was made on Feb. 28, last, and compares with eight cents paid on Dec. 30, 1941, and 20 cents on Nov. 5, 1941.—V. 155, p. 403.

Public Service Co. of Indiana, Inc.—Acquisition— See Consolidated Electric & Gas Co .- V. 155, p. 1416.

Public Service Co. of New Hampshire-Earnings-Pericd End. Dec. 31— 1941—Month—1940 1941—12 Mos.—1940 Operating revenues... \$714,766 \$612,277 \$7.643,741 \$6.836,265 Operation 267,940 188,179 2,389,078 2,173,249 Purchased power 14,234 12,819 161,775 150,233 Maintenance 34,598 Prov. for depreciation__

Taxes: State and municipal_ 70,814 79,871 906,760 911,379 Social security—Fed. and State _____ Fed. (incl. inc. tax)_ 4,533 15,057 4,406 40,847 \$2,059,486 Net operating income \$233,936 \$162.370 \$2,280,100 Non-oper. income—net Dr17,767 \$2,063,467 700,337 Gross income _____ \$161,327 \$216,169 \$2,263,908 Bond interest _____ Other interest—net ____ Other deductions ____ 58,361 58,361 700,338 \$143,231 \$86,274 \$1,432,485 \$1,236,079 55,821 669,797 669,797 Net income Pref. div. requirements_

"Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Dec. 31, 1940.—V. 154, p. 1600.

55,821

Puget Sound Power & Light Co. (& Subs.) Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$1,762,867 \$1,495,897 \$18,630,792 \$16,754,168
Operation 655,596 550,132 6,900,638 6,280,806
Maintenance 126,079 99,076 1,155,414 1,034,130
Depreciation 137,071 121,404 1,561,183 1,462,207 Maintenance
Depreciation
†Federal income taxes__
Other taxes__ 64,258 189,768 2,408,557 187,397 Net operat. revenues_ Other income—net ____ \$5,941,439 \$590,095 13,702 \$488,654 Dr7,892 \$5,431,670 \$5,949,133 3,352,535 Balance . \$603,797 \$480,762 \$5,309,554 Interest & amortization 3,385,174 \$324,150 \$198,562 \$2,596,597 \$1,924,380 Balance ____ Prior preference dividend requirements 550,000 \$2,046,597 \$1,374,380 1,583,970 1,583,970 Balance _____Preferred dividend requirements_____

\$462,627 *\$209,590 *Deficiency. †The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.

Comparative Balance Sheet, Dec. 31 Assets-1940 Total plant and other investments_____ 133,742,564 130,278,591 | 13,742,564 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,318,275 | 2,3 579,713 2,093,112 Total 140,785,082 137,343,277
 Notes payable to banks, due within one year
 243,834
 332,850

 Accounts payable
 1,028,663
 595,857

 Dividends declared
 137,500
 137,500

 Customers' deposits
 77,364
 90,858

 Taxes accrued
 2,193,905
 1,685,574

 Interest accrued
 301,743
 307,555

 Other current liabilities
 5,410
 8.161

 Total deferred credits
 13,906,694
 13,205,723

 Capital surplus
 7,021,871
 7,021,871

 Earned surplus
 8,333,498
 6,306,472

 Total
 140,785,082
 137,343,277

 -V. 155, p. 1416.

-V. 155, p. 1416.

Puget Sound Pulp & Timber CoE	arnings-	
Years Ended Dec. 31-	1941	1940
Net sales	\$8,379,128	\$6,022,583
*Net profit	1,076,178	795,553
Earnings per common share	\$3.08	\$2.40
*After Federal taxes of \$2,046,931 in 1941 ar	d \$665,000	in 1940.—
V. 155, p. 606.		

Quincy Market Realty Co.—Bonds Called—

A total of \$32,000 of first mortgage 5% 50-year gold bonds due May 1, 1964, have been called for redemption as of May 1, 1942, at 105 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass.—V. 155, p. 1218.

Railway Express Agency, Inc. (&	Subs.)—E	arnings—
Month of January— Charges for transportation———— Other revenues and income————————————————————————————————————		
Total revenues and income	11,002,351 752,062 93,600	
*Dail transportation revenue	85 741 391	43 717 801

Payments to rail and other carriers—express privileges.—V. 155,

Reading Co.—44th Annual Report, Year Ended Dec. 31, 341—Extracts from the remarks of Edward W. Scheer,

1,435	or Calendar 1940		
1941 1,435	1940		
1,435		1939	
			*1938
	1,449	1,450	1,451
\$31,007,950	\$26,582,809	\$24,169,386	\$21,307,133
41,455,385	31,199,791	26,829,700	21,700,736
3,626,088	3,137,989	3.203.917	3,248,055
813,179	819,128	806,082	710,751
\$79,566,095	\$63,797,976	\$56,744,549	\$48,479,998
6 520 561	5 991 994	4 500 007	3,274,335
			8.934.959
			901.943
			1,566,801 2,649
\$52,921,507	\$44.051.977	\$39.612.689	\$35,618,159
	19.745.998	17.131.860	12.861.839
			2,840,811
\$17,326,524	\$14,205,677	\$12,651,497	\$10,021,028
Dr1.205.129	Dr779.736	Dr787.176	Dr9.793
Dr3,189			
\$1,173,985	\$744,871	Dr\$720,493	\$172,060
000 501	404 616	101 000	485 480
	424,216	404,862	475,473
236,495	225,566	188,243	231,851
	55.635	44.752	31.084
	41,455,385 3,626,088 813,179 1,003,272 1,660,220 \$79,566,095 6,538,561 16,130,282 27,556,101 239,911 1,601,958 3,411 \$52,921,507 26,644,588 9,318,064 \$17,326,524 Dr1,205,129 34,333 Dr3,189 \$1,173,985 393,721 236,495	41,455,385 3,137,989 813,179 1,003,272 1,660,220 1,237,663 \$79,566,095 \$63,797,976 6,538,561 16,130,282 858,105 27,556,101 239,911 1,601,958 1,529,470 3,411 7,294 \$52,921,507 26,644,588 9,318,064 19,745,998 9,318,064 5,540,321 \$17,326,524 \$14,205,677 Dr1,205,129 34,333 Dr3,189 40,028 \$1,173,985 \$744,871 393,721 424,216 236,495 225,566	41,455,365 31,199,791 32,03,917 819,128 806,082 1,003,272 820,593 633,707 1,660,220 1,237,663 1,101,756 \$79,566,095 \$63,797,976 \$56,744,549 \$6,538,561 5,231,824 16,130,282 12,596,089 10,227,524 858,105 23,566,101 23,643,642 239,911 217,141 214,132 12,14,132 16,61,958 1,529,470 1,584,453 3,411 7,294 1,597 \$52,921,507 \$44,051,977 \$39,612,689 9,318,064 5,540,321 4,480,363 \$17,326,524 \$14,205,677 \$12,651,497 \$Dr1,205,129 Dr779,736 4,480,363 Dr3,189 40,028 \$1,173,985 \$744,871 Dr\$720,493 393,721 424,216 404,862 236,495 225,566 188,243

Net rev. from ry. oper. Railway tax accruals	26,644,588 9,318,064	19,745,998 5,540,321	17,131,860 4,480,363	12,861,839 2,840,811
Total ry. oper. inc	\$17,326,524	\$14,205,677	\$12,651,497	\$10,021,028
Other Oper. Income:			20.	
Hire of freight cars, net		Dr779,736	Dr787,176	Dr9.793
Other equip. rents, net_		Dr5,163	65,701	95,354
Joint facility rents, net	Dr3,189	40,028	982	86,499
Total Non-Oper, Income:	\$1,173,985	\$744,871	Dr\$720,493	\$172,060
Miscell. rent income Miscell. non-oper. phys.	393,721	424,216		475,473
Separate oper. property	236,495	225,566	188,243	
profit	79,174		44,752	31,084
Dividend income	410,843	402,035	406,872	455,592
Inc. from fund. securs. Income from unfunded	765,569		729,390	
secur. and accounts	26,681			
Miscellaneous income	28,440	26,595	13,012	44,119
Total other non-oper.	\$1,940,923	\$1,995,481	\$1.921.812	\$2,176,405
Gross income	18,093,462	15,456,287	13.852.816	12,369,494
Deductions:		,,	,,	/
Rent for leased roads	2,957,149	3,211,332	3,214,071	3,215,155
Miscellaneous rents	137,254	139,109	137,828	138,288
Miscell, tax accruals	165,155	170,324	161,492	166,108
Int. on funded debt	4,999,157	5,047,496	5,081,031	5,140,215
Int. on unfunded debt Amortizat. of discount	52,322	41,717	38,628	55,941
on funded debt	6,632			7,058
Miscell. income charges	445,588	412,322	491,204	351,420
Total deductions	\$8,763,258	\$9,029,070	\$9,131,165	\$9,074,185
Net income	9,330,204	6,427,217	4,721,651	3,295,303
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Shares of com. stock	(2) 1,400,000	(2)1,400,000	(2)1,400,000	3)1,750,000
outstanding (par \$50)	1.399.782	1,399,782	1,399,782	1,399,782
Earns. per shr. on com. *Figures revised.	\$4.66		\$1.37	\$0.35
Come	und Walnus	Obest Wes	0.4	

General Balance Sheet, Dec. 31

Investments in road and equipment____

Improvements on leased railway property	45,507,580	48,499,146
Deposited in lieu of mortgaged property sold	883.459	866,551
Miscellaneous physical property	13,029,996	12.166,000
Investments in affiliated companies-Stocks	45,732,791	45,700,945
Bonds	13,781,843	
Notes		
Advances	3 828 821	6,431,356
Other investments	7,400,242	7.274.335
Cash	15,648,741	10,652,203
Special deposits	387.006	216.296
Loans and bills receivable	80,347	220,200
Traffic and car service balances receivable		1.666,559
Net balances receiv. from agents & conductors	2,082,098	1.326,377
Miscellaneous accounts receivable	1 564 829	1.052,464
Materials and supplies	5,933,930	4,472,885
Interest and dividends receivable	215,587	263,970
Other current assets	14,578	8.889
Deferred assets	452.837	506,177
Unadjusted debits	916.821	891.344
***************************************	310,021	031,344
Total	467,027,069	459,526,137
Liabilities—		
First preferred stock		27,991,150
Second preferred stock	41,970,600	41,970,600
Common stock	69,989,100	69,989,100
Long-term debt	113,304,968	124,058,968
Non-negotiable debt to affiliated companies	5,359,736	81,322
Grants in aid of construction	2,219,054	2,224,767
Traffic and car service balance payable	1,824,236	2,672,917
Audited accounts and wages payable	4,612,434	3,179,204
Miscellaneous accounts payable	45,171	78,857
Interest matured unpaid	1,768,750	1,753,928
Dividends matured unpaid	11.741	9.748
Unmatured dividends declared	769,595	769,595
Unmatured interest accrued	376,970	397,586
Unmatured rents accrued	476,777	403,309
Accrued tax liability	9,156,891	4,354,283
Other current liabilities	374.635	1.102.272
Deferred liabilities	3.441.163	1.526.197
Unadjusted credits	85,334,158	83,157,001
Additions to property through income & surp.	90,464,264	90,428,990
Funded debt retired through income & surp.	1.738,000	1.738.000
Profit and loss balance	5,797,676	1,638,343
Total	467,027,069	459 596 127
-V. 155, p. 1416.	401,021,009	403,020,137

Republic	Aviation	Corp.—A	nnual	Report—	Dalmar.	
Sta	tement of I	ncome, Year	Ended	Dec. 31, 1941	and the second	

Sales of airplanes, spare parts, etc.	\$10,793,021
Operating costs and expenses applicable to products sold	9,274,465
Net profit from operations	\$1 518 556
Interest charges	62.009
Other charges, less other income	20.427
Federal income tax	
Federal excess profits tax	290,000
Provision for contingencies	340,000
Net profit for the year	\$781,120
Earned surplus, Dec. 31, 1940	630,051
Total surplus	\$1,411,170
Cash dividend declared on convertible 2nd preferred stock	25,000
Earned surplus, Dec. 31, 1941	\$1,386,170
Earnings per common share	\$0.69
Balance Sheet, Dec. 31, 1941	
Assets-	
Cash in banks and on hand	\$833,711
Restricted bank deposits	1.050.177
Accounts receivable	2,655,145
Inventories	4 065 221
Deposits with vendors against unfilled orders for materials	627,509
Deferred charges	1.890.876
Emergency plant facilities contracts with the U. S. Govt.	5.939,283
Land, buildings and fixtures, machinery and equip., etc.	0,535,203
Investments—at cost	985.085
Patent and patent rights—at nominal value	
Total	\$18,049,008
Liabilities-	
Notes payable to bank	\$1.609,986
Due to Swedish Government (paid in 1942)	1,184,224
Accounts payable	1,986,603
Accrued liabilities	489,265
Dividend declared on preferred stock	25,000
Reserve for Federal income and excess profits taxes	
Advances received from U. S. Government on contract for	Land Mary
airplanes and spare parts	2,996,380
Notes pay, to banks in connect, with emergency plant facil.	5,923,289
Reserve for contingencies	50,000
Convertible second preferred stock (\$1 par)	200,000
Common stock (\$1 par)	982,408
Capital surplus	527,845
Earned surplus since April 30, 1939	1,386,170
Total	\$18,049,008
-V. 155, p. 925.	AMERICAN STOCK
—V. 155, p. 925.	

Reserve Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock; no par value, payable April 15 to holders of record April 4. This compares with \$5 per share paid on Jan. 15, this year, which left arrearages at \$8.50

During 1941, the company made the following distributions on the preferred stock: Jan. 15, \$2.50; and April 15, July 15 and Oct. 15, \$1 each.—V. 154, p. 547.

Revere Copper & Brass, Inc.—Offering Withdrawn— The special offering of 2,780 shares of 51/4% preferred stock (par \$100) ,sponsored by J. & W. Seligman & Co. April 1, was withdrawn April 4.—V. 155, p. 1417.

Rochester Telephone Corp.—Earnings—

Rochester Leichno	me corp.	Territing.	,	
Period End. Feb. 28-	1942-M	onth-1941	1942-2 M	os.—1941
Operating revenues	\$494,373	\$469,489	\$1,006,593	\$951,563
Uncollectible oper. rev	875	1,074	1,754	2,143
Operating revenues	\$493,498	\$468,415	\$1,004,839	\$949,420
	319,067	298,750	656,307	622,740
Net oper. revenues	\$174,431	\$169,665	\$348,532	\$326,680
Operating taxes	84,405	72,398	168,743	139,628
Net operating income Net income —V. 155, p. 1126.	\$90,026 62,698	\$97,267 70,007	\$179,789 126,660	\$187,052 132,850

Rockland Light & Power Co.-12-Cent Dividend-

The directors have declared a dividend of 12 cents per share on the common stock, payable May 1 to holders of record April 15. This compares with 13 cents per share paid on Feb. 2, 1942, and on Nov. 1, 1941; 18 cents on Aug. 1, 1941; 17 cents on May 1, 1941, and 18 cents on Feb. 1, 1941.-V. 155, p. 160.

Rustless Iron & Steel Corp.—Annual Report—

Years End. Dec. 31-	1941	1940	1939	1938
Gross sales, less disc'ts, returns & allowances	\$25,625,376	\$11.583.924	\$6.388.496	\$2,292,009
Cost of goods sold	16,994,940	8,127,537	4,357,210	1,827,035
Gross profit on sales	\$8,630,436	\$3,456,387	\$2,031,286	\$464,974
Sell., gen. & adm. exp. Prov. for officers and executive employees'	742,993	542,466	377,649	311,453
special compensation. Research, develop, and	150,000	148,251	119,829	
patent expense		83,513	64,209	56,368
Net profit from opers.	\$7,737,443	\$2,682,156	\$1,469,600	\$97,154
Miscellaneous income	64,624	35,067	24,232	9,441
Total income	\$7,802,067	\$2,717,223	\$1,493,832	\$106,595
Income deductions Prov. for Federal inc. &	80,039	167,230	131,956	3,485
excess profits taxes	*5,387,400	*1,274,000	271,000	22,000
Net profit	\$2,334,627	\$1,275,993	\$1,090,876	\$81,110
Preferred dividends	91,290	91,291	91,292	91,292
Common dividends	555,728	555,735	221,562	
Surplus	\$1,687,609	\$628,967	\$778,022	\$\$10,182
Note-Depreciation pr	ovided by 1		ion has been	
as follows:		1940		1938
Cost of goods sold	See †	\$340,155		\$116,988
Sell., gen. & adm. exp.	See †	2,889	2,407	2,795
Total	See †	\$343,044	\$124,050	\$119,783
*Includes \$4,178,000 itaxes. †Provisions for	n 1941 and depreciation	and amort	n 1940 excest ization of fix	

amounted to \$370,593 and \$270,527, respectively. Deficit.

Note-Earnings per common shares amounted to \$2.42 in 1941, \$1.28

1940

1941

307,565,562 302,972,793

in 1940, and \$1.05 in 1939.		
Balance Sheet, Dec. 31		
Assets-	1941	1940
Cash	\$3,005,504	\$1,170,203
*Receivables	2,089,440	1,338,380
Inventories	4,061,018	2,265,996
Prepaid and deferred items	85,208	104,635
Notes and accounts receivable, not current		72,452
Invest. in wholly owned subs. not consolidated		200,048
Advance to U. S. Chrome Mines, Inc. (not affil.)		
Emergency plant facilities (contra)		
Fixed assets		4,643,994
Patents (nominal value)	2	2
Total	\$15,472,285	\$9,795,711

Liabilities-		Activities
Bank loan, excl. of instal. due after one year	\$150,000	\$150,000
Deb due within year	150,000	
Accounts payable	1.158,603	652,346
Accrued liabilities	545,040	335,741
Deposit on uncomplete sales orders		216.918
Res. for Federal inc. and excess profits taxes;	3.413.053	1.289.670
15-year 31/4 sinking fund debentures	2,400,000	
Note payable to bank (emergency plant facili-		
ties contract (contra)	698.561	
Bank loan	300,000	2.050.000
Preferred stock	1.189.088	1.189.088
Common stock (par \$1)	926,547	926,547
Common stock (par \$1) Capital surplus	1,219,843	1,351,420
Earned surplus since Jan. 1, 1936	3,323,158	1,635,550
†Treasury stock	1,608	Dr1,570
	2007	

\$15,472,285 \$9,795,711 *After reserve for doubtful accounts of \$59,472,285 \$9,795,711 in 1940. †327 in 1940 shares of common stock representing fractional shares accumulated in retiring stock of predecessor company. After deducting U. S. Treasury tax notes and accrued interest thereon, \$2,004,000.—V. 155, p. 366.

Safeway Stores, Inc.—Sales Increase—

Period End. Mar. 28—1942—4 Weeks—1941 1942—12 Weeks—1941 Sales \$45,239,768 \$35,078,152 \$135,524,476 \$102,352,794 Sales of the stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and sales of the 84 stores acquired on Oct. 6, 1941, from the National Grocery Co., have been included in the figures for the four weeks ended March 28, 1942. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.

Stores in operation this year totaled 2,784, against 3,001 a year ago.-V. 155, p. 1317.

St. Joseph Water Co.-Earnings-

Years Ended Dec. 31— Operating revenues Total expenses	1941	1940	1939
	\$557,222	\$559,809	\$553,677
	265,257	293,782	279,525
Operating income	\$291,965	\$260,027	\$274,151 993
. Gross income	\$291,965	\$260,027	\$275,145
	96,574	106,791	107,010
Net income	\$195,391	\$153,235	\$168,135

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$5,455,280; miscellaneous investments, \$1; cash in banks and on hand, \$17,748; special deposits and cash with trustee, \$25; U. S. Treasury tax notes, \$11,200; accounts receivable; \$41,356; materials and supplies, \$15,675; prepayments, \$895; unamortized debt discount, premium (net) and expense, \$59,640; unamortized preferred stock commission and expense, \$3,409; other deferred charges, \$2,869; total, \$5,608,102.

Lisbilities—Punded debt, \$2,600,000; accounts payable, \$20,268; accrued interest, dividends and taxes, \$35,310; other current and accrued liabilities, \$2,168; customers' security and construction deposits, \$30,945; reserve for depreciation and retirements, \$628,352; contributions in aid of construction, \$30,879; preferred stock, \$700,000; common stock, \$1,478,000; earned surplus, \$82,177; total, \$5,608,102.—V. 155, p. 739.

St. Lawrence Flour Mills, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 35 cents per share on the common stock, both payable May 1 to holders of record April 20. The previous payment was a quarterly of 35 cents made on Feb. 2, 1942, prior to which 25 cents was paid quarterly. In addition, an extra of 50 cents per share was disbursed on May 1, last year.—V. 155, p. 268.

St. Louis-San Francisco Ry.—Earnings—

. February—	1942	1941	1940	1939
Gross from railway	\$5,060,640	\$4,059,320	\$3,333,722	\$3,146,944
Net from railway	1,217,619	939,741	276,043	209,794
Net ry. oper. income	1,096,871	692,397	*16,783	°56,655
From Jan. 1—	Transmit Age	10.7500 7		190
Gross from railway	10,480,879	8,446,358	7,162,771	6,562,872
Net from railway	2.487.843	2,047,916	782,331	469,952
Net ry. oper. income	2,091,337	1,525,375	217,936	°121,812
°Deficit				

Carloadings__

Carloadings			
Week Ended-	April 4,'42	Mar. 28,'42	April 5,'41
Cars loaded	16,829	16,956	14,134

To Pay Overdue Interest—

The trustees announce that in accordance with court order, dated April 8, 1942, they will be prepared to pay on and after April 20, 1942, the full amount of the interest installments of \$20 each, which became due and payable April 1, 1942, and Oct. 1, 1941, and \$9 on account of the interest due April 1, 1941, in respect of Kansas City, Fort Scott & Memphis Railway refunding mortgage 4% bonds due 1936.

The actual bonds, whether in coupon or in fully registered form (accompanied by letter of transmittal), should be presented to C. W. Michel, executive Eastern representative for the trustees, Room 1949, 120 Broadway, N. Y. City, or to the Treasurer for the trustees, Room 912 Frisco Building, St. Louis, Mo. The bonds will be stamped with appropriate notation of such payment, pursuant to the court order, and returned to the holders.

Certificates of deposit, however, should be presented for payment f such interest and stamping to Bankers Trust Co., 16 Wall St.,

The court order also provides for interest payment on 'Frisco prior lien and consolidated mortgage bonds.

The prior lien bondholders will receive on account of interest due Jan. 1, 1942, per \$1,000 bond, \$14.68 on series A, 815.54 on series B and \$16.51 on series C. Consolidated mortgage bondholders will receive on interest due March 1, 1942, per \$1,000 bond, \$15.44 on series A and \$16.87 on series B.

In recommending payments on dates ahead of other unpaid coupons, the bondholders' committees deemed it advisable to handle the disbursement in that manner, stating, however, that the specified dates of the payment should not be construed as a waiver of unpaid interest prior thereto.—V. 155, p. 1417.

Savannah Electric & Power Co.—Earnings—

Period Ended Dec. 31-	1942-Moi	nth-1941	1942-12 1	Mos1941
Operating revenues	\$302,010	\$227,013	\$2,939,840	\$2,471,998
Operation	135,332	83,289	1,121,988	927.401
Maintenance	17,250	14,675	179,124	177.891
Depreciation	32,504	29,708	370,609	324.783
*Federal income taxes	22,056	15,635	179,072	72,701
Other taxes	30,035	24,889	302,153	264,293
Net oper. revenues	\$64.831	\$58,814	\$786.891	\$704.927
Other income, net	Dr2,555	1,489	7,668	9,582
Balance	\$62,276	\$60,304	\$794,559	\$714.509
Interest and amortiz	31,583	31,414	375,101	374,792
Balance	\$30,693	\$28,890	\$419,458	\$339,717
Debenture dividend requir	ements		149,114	149,114
Balance			\$270,344	\$190,602
Preferred dividend requir	ements		60,000	60,000
Total Commencer of	ale and annu	alexa	4010011	

Balance for common stock and surplus \$210,344 \$130.602 The amounts shown above include \$3,587 accrued for estimated excess profits tax in December, 1941; \$7,649 for the 12 months ended Dec. 31, 1941. The company does not consider that it has any liability for excess profits tax under the 1940 Act.

. Comparative Balance Sheet, I	Dec. 31	THE STREET STATE OF
		1940
Assets— Total plant and other investments	\$15,542,887	\$15,228,884
Cash	140,697	258,402
Consolal demonite	28.313	5,771
· Min wante receivable	2.874	2.906
Accounts receivable, incl. instalment accounts.	ALC: NO SECURE	
less reserve	352.082	262,108
Metanials and emphise	202,685	148.247
Prepayments	6.964	10,616
Total deferred debits		228,938
Total	\$16,490,650	\$16,145,873
Liabilities—	A Section Con-	
Total capital stock	\$6,037,355	\$6,037,355
First & ref. mtge. bonds, series D 4%, due 1947		996,000
First & ref. mtge. bonds, series F 5%, due 1955		4,462,000
Savannah E.ec. Co., cons. mtge. bonds, 5%,		4.79
due 1952		1,872,000
Notes payable	100,030	
Accounts payable	128,873	88,400
Customers' deposits	56,616	53,204
Taxes accrued	257,546	126,060
Interest accrued	75,980	76,429
Other current liabilities	5,928	6,643
Deferred credits		2.183
Total rejerves	1.004.060	1.141,649
Earned surplus	1,494,291	1,283,947
Total	\$16,490,650	\$16,145,873

HOLD SEE STOLEN

St. Louis San Francisco & Texas Ry.—Earnings—

February-	1942	1941	1340	1933
Gross from railway	\$178,777	\$121,473	\$103,461	\$103,054
Net from railway		22,680	2,621	3,186
Net ry. oper. income		*10,737	*30,503	*30,240
From Jan. 1-	Carlotte of Maria	1 - 4 - 4	or a survey of	
Gross from rai.way	348,653	243,943	210,743	228,030
Net from railway	102,907	43.073	840	22,175
Net ry. oper. income	. 33,284	*22,224	*66,535	*49,690
*DeficitV. 155, p. 1	021.			

St. Louis-Southwestern Ry.—Hearing On Plan-

Hearing is scheduled for June 15 before Federal Judge Charles B. Davis at St. Louis on the Interstate Commerce Commission's modified plan of reorganization and on objections thereto, which must be riled by June 1, next.—V. 155, p. 1417.

Scullin Steel Co.-Warrents Void May 2-

The stock purchase warrants of this company expire and become void at the close of business on May 1. Dealings in said warrants on the New York Curb Exchange will cease at the close of business on April 29. Transections in the warrants on April 28 and April 29 will be for cash only.—V. 155, p. 1219.

Sears Roebuck & Co.-March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—2 Mos.—1941 ales \$76,038,022 \$66,381,385 \$137,708,985 \$116,372,664 -- V 155 n 1127

Seattle Brewing & Malting Co.-Smaller Dividend-The company on March 31 paid a dividend of two cents per share on the common stock, par \$1, to holders of record March 21. Previously, the company paid quarterly dividends of four cents per share. -V. 150, p. 3987.

Seneca Falls Machine Co.—10-Cent Dividend-

The company on April 1 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record March 20. An initial distribution of 15 cents per share was made on Oct. 1, last, which was followed by a similar payment on Jan. 2, 1942.-V. 154, p. 1531.

Shaler Co.-10-Cent Dividend-

The company on April 1 paid a dividend of 10 cents per share on the no par class B stock to holders of record March 24. During 1941, the following distributions were made on this issue: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 27, 20 cents.—V. 154, p. 583

Shenango Valley Water Co.—Registers With SEC—See "Chronicle," Thursday, April 9.—V. 152, p. 690.

Shreveport Rys. Co.-Bonds Called-

A total of \$56,400 of general mortgage 4% income bonds dated Jan. 1, 1937, have been called for redemption May 1, 1942, at par and interest. Payment will be made at The Hibernia 1, 1941, attonal Bank, trustee, Hibernia Bldg., New Orleans, La.—V. 155, p. 1219.

71 \$195,994 636 63,21' 639 6,076 64 21,018 20,036 21 \$85,637 0 Dr111 \$85,526	935,079 110,439 3 307,252 270,011 3948,400 3,628	
39 6,076 36 21,018 39 20,056 21 \$85,637 Dr111 11 \$85,526	307,252 270,011 \$948,400 3,628	\$983,079 3,303
21,018 20,050 21 \$85,637 0 Dr111	\$948,400 3,628	\$983,079 3,303
20,050 21 \$85,637 10 Dr111 1 \$85,526	\$948,400 3,628	\$983,079 3,303
\$85,637 0 Dr111	\$948,400 3,628	\$983,079 3,303
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13,875	165,744	145,357
871,651	\$786,283	\$841,028
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		210,000 452,838
2	25 6,229 7 Cr117 17 923	25 6,229 90,164 7 Cr117 Cr1,892 17 923 7,940 61 \$64,616 \$690,071 tock 210,000

Southern Bell Tel				
Period End. Feb. 28-	1942-Mo	nth-1941		los.—1941
Operating revenues	\$7,783,186	\$6,870,987	\$15,821,965	\$13,802,628
Uncollectible oper. rev.	27,066	26,622	54,236	53,311
Operating revenues	\$7,756,120	\$6.844.365	\$15,767,729	\$13,749,317
Operating expenses	5,067,208	4,274,794	10,350,743	8,707,262
Net operat, revenues.	\$2,688,912	\$2,569,571	\$5,416,986	\$5,042,055
Operating taxes	*1,383,029	1,097,853	*2,766,567	2,154,046
Net operating income	*\$1.305.883	\$1,471,718	*\$2,650,419	\$2,888,009
Net income		1.235.468	2.140,275	2,444,433
Federal taxes for 1942		accrued at	tax rates no	w in effect.

Southern California Telephone Co.-Gain in Phones-The company reports net gain of 4,368 units in March, 1942, as against a gain of 4,731 in March, 1941. The total at the end of March was 872,397 stations. For the three months ended March 31, 1942, the net gain was 12,015 as against a net gain of 17,589 for the like period a year ago.—V. 155, p. 92.

Southern Canada	rower Co.	., Lta1	sarnings-	The State of the
Period End. Feb. 28-	1942-Mon	th-1941	1942-5 M	los.—1941
Gross carnings	\$259.799	\$236,699	\$1,344,002	\$1,220,069
Operating expenses	94,012	75,972	483,836	413,620
Net earnings	\$165,787	\$160,727	\$860,166	\$806,448
Note-Operating expen	ses for Febru	mary and f	or the five	months to
Feb. 28 do not include in				

Southern Natural Gas Co.—To Buy Notes from Subs. Company, in an application to the Securities and Exchange Commission, proposes to purchase from Southern Production Co., Inc., a subsidiary, certain 3% serial notes in a maximum amount not exceeding \$500,000. The notes are to be dated and to bear interest from their respective dates of issue and to mature \$50,000 on the first day of the 19th month following the month in which any such notes are first issued and at the rate of \$50,000 at the end of each 12 months' period thereafter until all notes are paid. Notes are to be issued from time to time on or prior to April 30, 1943.—V. 155, p. 1022.

Southern New England Telephone Co.-Earnings-

Period End. Feb. 28-	1942-M	onth-1941	1942-2 Mos1941	
Operating revenues	\$1,998,888	\$1,757,194	\$4,025,867	\$3,542,777
Uncollectible oper. rev.	1,000	4,500	2,500	9,000
Operating revenues Operating expenses	\$1,997,888	\$1,752,694	\$4,023,367	\$3,533,777
	1,258,842	1,118,533	2,597,945	2,313,044
Net oper revenues	\$739,046	\$634,161	\$1,425,422	\$1,220,733
Operating taxes	330,071	201,068	665,233	394,190
Net operating income Net income —V. 155, p. 1220.	\$408,975 306,003	\$433,033 360,003	\$760,189 554,175	\$826,543 679,575

Southern Pacific Co.—Earnings—

	Co. Lui	1111100		
February-	1942	1941	1940	1933
Gross from railway	\$23,159,047	\$14,673,604	\$11,920,559	\$10,352,312
Net from rai.way	8,274,074	4.396,677	2.339,683	1,662,553
Net ry. oper. income From Jan. 1—	4,280,054	2,457,938	534,872	*40,029
Gross from railway	46,979,417	30.081.085	24.841.866	22.086.117
Net from railway	16,112,155	9.008,986	5,182,725	3,951,603
Net ry. oper. income *Deficit	9,114,404	5,145,481	1,494,006	568,739

Equipment Trust Certificates-

The ICC on March 25 au horized the company to assume obligation and liability in respect of not exceeding \$5,660,000 equipment trust certificates, series T. to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Anneities, as trustee, and sold at 100.009 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission of the Co

The report of the Commission states: The report of the Commission states:

The applicant invited 123 banks, bankers, insurance companies, and investment houses to bid for the certificates, the bidder to designate the price, not less than 99% and accrued dividends, to be paid for the certificates and to specify the rate or rates of dividends to be borne thereby. In response to the invitations two bids were received representing 18 parties. The most favorable bid, 100.009 for certificates of all maturities bearing dividends at the rate of 2½% per annum, was received from Salegnary Methers to Hytcher extint for these was received from Salomon Brothers & Hutzler acting for itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost to the applicant will be approximately 2.50%

Earnings of Transportation System

- Period End. Feb. 28-	1942Mo	nth-1941	19422 M	os.—1941
Railway oper. revenues Railway oper. expenses		\$19,698,901 13,770,193	\$59,077,768 38,612,602	\$40,079,121 23,232,636
Net rev. from rail- way operations	\$10.624,585	\$5.928.708	\$20,465,166	¢11 966 495
Railway tax accruals		1.501.805	6,445,628	3,035,030
Equip. & joint facility	3,303,334	1,301,603	0,440,020	3,030,030
rents (net)	1,434,463	1,051,268	2,802,301	2,042,684
Net ry. oper. inc	\$5,236,190	\$3,375,635	\$11,217,236	\$6,788,770
Other inc., incl. divs	605,977	287,674	866,174	644,993
Total misc. deductions_	68,674	97,777	135,755	208,217
Income available for	pol ¹⁰			Trans.
fixed charges	\$5,773,492		\$11,947,655	\$7,225,547
Total fixed charges	2,414,632	2,467,198		4,962,082
Total conting. charges_	2,704	4,234	5,402	8,291
Net income of S. P.	*** ****	41 004 000	45 100 045	40.055.150
Transport. System_	\$3,356,156	\$1,094,098	\$7,109,245	\$2,255,173
Carloadings of Sy	ystem—			
Week Ended—		Apr. 6,'42	Mar. 29, '42	Apr. 7, '41
Cars loaded		34,613	34,274	30,072
Cars received		15,313	15,839	11,352
Total		49,926	50,113	41,424
-V. 155, p. 1418.				

Southern Ry.—Earnings—

4th Week of March —Jan. 1 to Mar. 31-1942 1941 1942 1941 Period-Gross earnings (net) __ \$6,928,008 \$4.653,098 \$53,146,904 \$41,244,918

Dividend on Stock Trust Certificates-

By order of the court, dividends due April 1 and Oct. 1, 1941, on the Southern Ry.-Mobile & Ohio stock trust certificates, amounting to \$2 each, which were held in escrow, plus interest thereon to April 1, 1942, amounting to a total of 18 cents per certificate, were released for payment on April 12 to stockholders of record April 7. Total payment amounted to \$4.18 per certificate.—V. 155, p. 1418.

Southwestern Associated Telephone Co.—Earnings— Period End. Feb. 28— Operating revenues ___ Uncollectible oper. rev. 1942-Month--19411942-2 Mos.-1941 \$305,319 1,200 \$150,887 \$141,433 \$231,004 600 300 600 Operating revenues__ Operating expenses ___ \$150,287 \$141,133 \$304,119 \$280,404 161,851 \$118,553 Net oper. revenues___ \$57,552 \$63.517 \$113,407 23,785 Operating taxes 18,641 47,772 38.974 Net operating income \$33,767 \$44,876 \$65,635 -V. 155, p. 1127

Southwestern Public Service Co.—Registers With SEC Thursday, April 9.—V. 155, p. 1419

Spiegel, Inc.—Omits Common Div.—March Sales-The directors on April 7 declared the regular quarterly dividend of \$1.12½ per share on the \$4.50 preferred stock, payable June 15 to holders of record June 1, but took no action on the common dividend normally paid on May 1. From Aug. 1, 1939, to and including Jan. 31, 1942, the company made regular quarterly distributions of 15 cents per share on the common stock.

Sales for Month and Three Months Ended March 31

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941 ales \$4,602,138 \$4,825,496 \$10,672,555 \$10,889,254 -V. 155, p. 1127.

Spicer Manufacturing Corp. (& Subs.) - Earnings-

Six Months Ended—	Feb. 28,'42	Feb. 28, '41	Feb. 29,'40
Profit after manufacturing charges	\$7,232,758	\$2,886,581	\$2,030,249
Expenses	877,181	532,896	446,675
Depreciation	307,454	278,363	331,879
Operating profit Other income (net)	\$6,048,123	\$2,075,322	\$1,251,695
	109,712	110,472	115,886
Total income Idle plant expense Provision for contingencies Amortization defense plant facilities Federal income taxes Excess profits tax	\$6,157,835 7,779 500,000 322,343 973,500 2,745,500	\$2,185,794 7,495 135,000 35,867 517,000 27,000	\$1,367,581 9,203 245,500
Net profit Earnings per common share V. 155, p. 1318.	\$1,608.713	\$1,463,432	\$1,112,878
	\$5.01	\$4.53	\$3.36

(A. G.) Spalding & Bros., Inc .- To Clear Up Accumulations on the First Preferred Stock-

The directors have declared a dividend of \$3 per share on the \$1.50 cumulative first preferred stock, no par value, payable May 1 to holders of record April 17. This payment covers all dividends accrued or to be accrued on the first preferred stock from Nov. 1, 1940, to and including Oct. 31, 1942. An initial distribution of \$1.50 per share was made on this issue on March 16 of the current year, which covered accumulations from Nov. 1, 1939, to and including Oct. 31, 1940.—V. 155, p. 926.

Springfield & Southwestern RR .- Acquisition, Etc .-

The ICC on March 16 issued a certificate authorizing acquisition and operation by the company of that portion of the line of railroad of the Chicago, Springfield & St. Louis Ry. extending from the junction with the tracks of the Ealtimore & Ohio RR. near Cox St., in Springfield, to a point 100 feet south of the south end of the passing track south of Curran, approximately 7.781 miles of main-line track and 5.6741 miles of side track, in Sangamon County, Ill.

The ICC also approved the acquisition by the company of trackage rights over certain tracks of the Baltimore & Ohio RR.

The company also was granted authority to issue at par not exceeding \$55.000 of unsecured non-negotiable promissory notes and \$5.000 of common stock (par \$100), the notes to be delivered to the Schiavone-Bonomo Corp. in connection with the acquisition of a part of the line

Bonomo Corp. in connection with the acquisition of a part of the line of railroad of the Chicago, Springfield & St. Louis Ry. Co., and the stock to be sold and the proceeds used for organization expenses and working capital.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 4, 1942, totaled 152,699,000 kwh. as compared with 137,486,000 kwh. for the corresponding week last year, an increase of 11.1%.—V. 155,

Standard National Corp.—Accumulated Dividend—

The company on April 1 paid a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record March 25. A like amount was paid on April 1, July 1, Oct. 1 and Dec. 27, last year. No distributions were made in 1940.

Arrearages as at April 1, 1942, were said to amount to \$19.25 per share.—V. 154, p. 438.

Standard Fuel Co., Ltd.—Accumulated Dividend—

The company on April 1 paid a dividend of \$1 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100. to holders of record March 16. A similar distribution was made in previous quarters. Arrearages after the April 1, 1942, payment, it was stated, amounted to \$6.87½ per share.—V. 154, p. 757.

Stanley Works-Pays Smaller Dividend-

The company on March 31 paid a dividend of 50 cents per share on the common stock, par \$25, to holders of record March 17. Dividends in 1941 were as follows: March 31, June 30 and Sept. 30, 60 cents each; and Dec. 15, \$1.—V. 155, p. 1419.

State Street Investment Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 15 to bolders of record Merch 31. Payments during 1941 were as follows: April 15, July 15 and Oct. 15, 50 cents each; and Dec. 22, a year-end of \$1.60.—V. 155, p. 1127.

Steinway & Sons—New Director—

J. Doane Anderson Jr., plant manager, has been elected a director,-

Strathmore Paper Co.—Clears Up Accumulated Div.—

The company on April 1 paid a dividend of \$5 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, to holders of record March 30. This clears up all accumulations on the stock to Jan. 1, 1942. During 1941, payments on account of accruals were made as follows: Jan. 2, \$1.50; April 1, \$2.50; July 1, \$5.50; Oct. 1, \$1.50; and Dec. 29, \$6.50.

The company also on April 1, 1942, paid a regular ouarterly dividend of \$1.50 per share on the preferred stock to holders of record March 30.—V. 155, p. 194.

Sullivan Machinery Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable May 25 to holders of record May 15. A like amount was paid on Feb. 25, last, as against 50 cents each on Aug. 25 and Nov. 25, 1941. The previous payment was also one of 50 cents on Oct. 15, 1940.—V. 155, p. 607.

Superior Oil Co. (of Calif.)—Definitive Debentures— Definitive 3½% debentures, due Nov. 1, 1956, with May 1, 1942, and subsequent coupons attached are now available at the City Bank Farmers Trust Co., 22 William Street. N. Y. City, for exchange for the outstanding temporary bonds.—V. 155, p. 308.

Superior Water, Light & Power Co.—Earnings-

Period Ended Jan. 31-	1942-Moi	nth-1941	1942-12 N	Aos.—1941
Operating revenues	\$104,127	\$101,139	\$1,135,976	\$1,103,038
Operating expenses, ex-				
cluding direct taxes	61,885	62,146	707,076	702,359
†Federal taxes	16,213	5,433	89,633	27,802
Other taxes	10,855	11,306	129,227	122,494
Property retire. res.				1.9.
appropriations	3,543	3,547	42,760	47,547
Net oper. revenues	\$11.631	\$18,707	\$167,280	\$200,836
Other income	Dr440	Dr462	109	Dr3,192
Gross income	\$11.191	\$18.245	\$167,389	\$197.644
Int. on mtge. bonds	454	454	5,450	5,450
Other int. and deduct	7.691	7,090	84,449	84,055
Int. charged to constr			Cr5,895	Cr114
Net income	\$3,046	\$10,701	\$83,385	\$108,253
Dividends applicable to pre			35,000	35,000
Balance			\$48.385	\$73,253
tIncludes provision for	Federal t	aves of \$6		

findledes provision for Federal taxes of \$6,600 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1023.

Talon, Inc.—WPB Order Causes Heavy Layoff-

W. C. Arthur, President, on April 2 announced the company's Erie, Pa., plant employing 800, had been closed and 1,500 of 4,000 employees at the Meadville, Pa., plants had been furloughed as the result of a War Production Board order prohibiting the use of copper and copper alloy for slide fasteners.

and copper allow for slide lasteners.

It was said that the War Production Board's order may result in further layoffs. It was added, however, that the company is converting its facilities to war-time production as rapidly as possible. In recent months two Meadville plants were purchased for exclusive war production purposes and one already is in operation.-V. 154,

(Wm.) Taylor Son & Co., Cleveland-Readjusts Capital

The upturn in sa'es volume of this company, 72-year-old department store, is running shead of the average increase of Cleveland's department stores as indicated by Federal Reserve Board figures, Maj. C. H. Strong, President of the company said on Feb. 27, in a state-

ment announcing a capital adjustment program.

The statement, in part, follows:

"Because of heavy losses during the depression and, consequently, reduction in working capital, the large amount involved in back dividends could not now be paid in cash without seriously impairing our working capital and financial position.

"The directors have authorized an issue of \$2,760,000 of 4% first preferred stock which they propose to offer in exchange for the present issue of \$2,000,000 of 6% stock, thus canceling the accrued dividends on the present stock. Each holder of present stock would receive 1.38 shares of new stock."

The plan also provides for reduction of the par value of the common stock from \$100 to \$5 a share, thus creating a substantial capital surplus after the issuance of the additional \$760,000 of new preferred. To avoid fractional shares there will be a payment in cash for such fractions, and if the plan is put into effect there will be an interim dividend on the old preferred from Feb. 1 to April 1 of \$1 a share. This will be paid in cash.

The preferred stockholders approved the proposal on March 4. The first dividend of \$1 a share on the new stock would be paid July 1.

Taylor-Wharton Iron & Steel Co.-Promotions-

George R. Hanks, President, on April 6 announced the promotion of J. A. Krugler from General Sales Manager to Vice-President in charge of sales and purchases, and the appointment of J. L. Lonergan as superintendent of the company's Easton, Pa., plant.—V. 155,

Texamerica Oil Corp.—Stock Dividend—

The company on April 1 paid to holders of record March 28 a dividend of 15/1,000 of a share of common stock for each share held. A like amount was distributed on Jan. 2, 1942, and in each of the four quarters of 1941.—V. 154, p. 663.

Texas Electric Service Co.—Earnings—

\$907,050	\$788.337	410 000 DDF	
	9100,001	\$10,088,295	\$8,916,568
Valley IV		THE RESERVE	
368,065	295,393	3,917,814	3,412,661
			838,604
60,746	58,335	763,794	705,001
83,333	83,333	1,000,000	1,000,000
\$244.569	\$271,346	\$2,895,061	\$2,960,302
1,618	900	22,118	14.081
\$246,187	\$272,246	\$2,917,179	\$2,974,383
140.542	140.542	1.686,500	1.686.500
3,645	2,772	34,952	33,368
\$102,000	\$128,932	\$1,195,727	\$1,254,515
tocks for the	e period	375,678	375,678
		\$820,049	\$878.837
	1,618 \$246,187 140,542 3,645 \$102,000 tocks for the	150,337 79,930 60,746 58,335 83,333 83,333 \$244,569 \$271,346 1,618 900 \$246,187 \$272,246 140,542 140,542 3,645 2,772 \$102,000 \$128,932 tocks for the period	150,337 79,930 1,511.626 60,746 58,335 763,794 83,333 83,333 1,000,000 \$244,569 \$271,346 \$2,895,061 1,618 900 22,118 \$246,187 \$272,246 \$2,917,179 140,542 140,542 1,686,500 3,645 2,772 34,952 \$102,000 \$128,932 \$1,195,727 tocks for the period 375,678

Note—†Includes provision for Federal taxes of \$15,126 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 927.

Texas & New Orleans RR .- Assumption of Bonds-

The ICC recently authorized the company to assume obligation and liability in respect of \$450,000 of Houston & Texas Central RR., Lampasas Extension first mortgage bonds, due July 1, 1933, and bonds of the Galveston, Harrisburg & San Antonio Ry. Co. as follows: \$4,728,000 of Eastern Division first mortgage bonds, due Aug. 1, 1935; \$1,000,000 of Eastern Division second mortgage bonds, due June 1, 1935, and \$10,000,000 of Galveston-Victoria Division first mortgage bonds, due June 1, 1940.—V. 155, p. 1420.

Thermoid Co. (& Subs.) - Sales-

Month of-	Mar., '42	Feb., 42	Mar., '41
Bales	\$1,031,518	\$1,165,563	\$932,851
-V. 155, p. 1318.			

Third Avenue Railway System-Earnings-

Period End. Feb. 28-	1942 Mo	nth-1941	1942-8 M	os.—1941
Operating revenue Operating expenses	\$1,253,874 961,271		\$10,170,097 7,854,447	\$9,494,022 7,177,868
Net oper. revenue	\$292,603	\$266,373	\$2,315,650	\$2,316,153
Taxes	162,631	146,421	1,273,790	1,202,674
Operating income	\$129,972	\$119,952	\$1,041,859	\$1,113,479
Non-operating income	19,142	18,162	154,105	144,060
Gross income	\$149,114	\$138,114	\$1,195,964	\$1,257,538
Total deductions	241,660	214,845	1,904,508	1,711,902
Combined net loss-		-		

railway and bus___ \$92,546 \$76,731 \$708,544 \$454,364 Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 155, p. 1221.

Toburn Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share and the regular quarterly dividend of three cents per share on the common stock, par \$1, both payable May 22 to holders of record April 22. Like amounts were paid on Feb. 23, last.

In addition to the quarterly payments of three cents each made during 1941, the company paid the following extra dividends during that period: Feb. 22 and Mav 22, two cents each, and Aug. 22 and Nov. 22, one cent each.—V. 151, p. 3578.

Tonopah Belmont Development Co.-May Dissolve-

Richard G. Park Jr., President. states: "Owing to the lack of working capital and the present difficulties of operation directors and officers are seriously considering plans for the dissolution of company. It is the opinion of the officers that there will be no liquidating dividend paid to stockholders."

ny reported a net Dec. 31, 1941, of \$16.120 after expenses and taxes. A loss of \$7,850 was reported for 1940.—V. 147, p. 586.

Union Electric Co. of Mo.—Fined \$80,000 Limit—

Company was fined \$80,000 and its former President. Louis H. Egan.

was sentenced to two years in prison and fined \$10,000, March 26, by Federal Judge George H. Moore at St. Louis, Mo.
The utility had been convicted on eight counts of violating and conspiring to violate the corrupt practices provisions of the Holding Company Act. Mr. Egan had been convicted on one count of conspiring to violate provisions of the Act. Penalties were the maximum in each case.—V. 155, p. 1420.

Union Pacific RR _ Farnings.

year.-V. 155, p. 1421.

Period Ended Feb. 28—	1049 934	los.—1941
Total revenues Total expenses	\$39,104,063	\$27,323,016 21,465,616
Net from operations Taxes Equipment and joint facility rents—net charge	\$10,952,876 4,832,999 1,347,792	\$5,857,400 3,016,355 1,138,805
Net income from transportation operations Income from ail operations—net Income from investments and other sources	\$4,772,085 983,668 531,800	\$1,702,240 547,051 547,386
Total income Fixed and other charges	2,402,173	\$2,796,677 2,327,710
Net income from all sources *Includes Federal income taxes of \$2.074,158	\$3,885,380 for 1942 a	nd \$600,000

Torrington Mfg. Co.-Pays 50-Cent Dividend-

The company on March 31 paid a dividend of 50 cents per share on the common stock, par \$25, to holders of record March 23. Payments in 1941 were as follows: March 31, July 1 and Sept. 30, 50 cents each,

Union Potash & Chemical Co.-Merger Consummated See International Minerals & Chemical Corp., above.-V. 155, p. 1420.

Union Wire Rope Co.-25-Cent Dividend-

The company on March 30 paid a dividend of 25 cents per share on the no par value common stock to holders of record March 13. Previously, the company paid quarterly dividends of 20 cents per share.

—V. 154, p. 250.

United Corp.—New Director—

At a meeting of the directors on April 6 the by-laws were amended to increase the number of directors from five to seven and Frederic C. Dumaine, Jr., and O. Kelley Anderson, both of Boston, Mass., were elected directors to fill the vacancies created by such increase.

Mr. Dumaine is a Trustee of Amoskeag Co., a director of Boston Edison Co., Boston & Maine RR., Maine Central RR., Springfield Street Ry. Co. and Suncook Mills.

Mr. Anderson is the President of Consolidated Investment Trust and of Boston Fund, Inc., and is also a director of American Pelt Co., Dewey & Almy Chemical Co., Daniel Green Co., Mitchell & Smith, Inc., and Saco-Lowell Shops, Inc.—V. 155, p. 1319.

United Gas Improvement Co.-Weekly Output-

The electric output for the U G I system companies for the week ended and the figures for the same week last year are as follows:

April 4, 1942 amounted to 110,383,940 kwh., as against 102,399,700 kwh. in the same week last year, an increase of 7,984,240 kwh., or 7.8%.—V. 155, p. 1421.

United Paperboard Co., Inc.—Moves Offices—

The corporation announces the removal of its offices to 285 Madison Ave., New York, N. Y.—V. 155, p. 928.

United Specialties Co.-Earnings-

Period End. Feb. 28-		los.—1941		Mos.—1941
*Net profit Earnings per common	\$36,283	\$229,734	\$94,331	\$376,259
shr. on 170,000 shrs. now outstanding	\$0.21	\$1.35	\$0.55	\$2.21
*After Federal income terest, etc.—V. 155, p. 40		profits taxes	, depreci	ation, in-

United States Radium Corp.—\$1 Dividend—

The company on April 1 paid a dividend of \$1 per share on the common A stock, no par value, to holders of record March 26. This compares with \$2 per share paid in Dec., 1941.

United States Rubber Co.—Adds New Department—

The company will add immediately a department to handle sales of ayon in the Central and South American markets, it was announced L. C. Boos, head of the export division.

John D. Clarke, as director of sales for U. S. Rubber Export Co., Ltd., will direct activities with August W. Kops as rayon sales manager. Mr. Kops is President of the Textiles Salesmen Association and has been for many years associated with the textile industry.—V. 155,

United States Steel Corp.—Columbia Steel Co. Plants to Increase Production-

The Columbia Steel Co., a subsidiary of the United States Steel The Columbia Steel Co., a subsidiary of the United States Steel Corp., on March 31 announced additions and improvements to its Pittsburgh and Torrance, Cal., plants which will increase materially their production of steel for the nation's war effort. The expansion program, which will provide additional open hearth and electric furnace capacity as well as alterations and improvements in finishing facilities, will be undertaken entirely with the corporation's own funds at an estimated cost of \$8,500,000. The installation will be completed with all possible speed.

The announcement further adds: "The additional expansion of Columbia's steel-making facilities will complete U. S. Steel's part, amounting to more than one-third, in the 10,000,000-ton steel ingot expansion program recommended last year by Government defense authorities authorities.

authorities.

These new U. S. Steel facilities, the major part of which are being built at the expense and for account of the Government, embrace, in addition to the Columbia Steel program, vast new iron and steel producing facilities in the Pittsburgh, Pa., and Chicago, Ill., districts, and the construction of new iron and steel producing and finishing facilities in Utah and California. In addition, the U. S. Steel Corp. has numerous other projects providing substantial additions and improvements to its manufacturing facilities in various localities to meet war-time demands. Works on these various projects is rapidly going forward.

Subsidiary Completes Army Orders Ahead of Schedule B. F. Harris, President of Oil Well Supply Co., a subsidiary of United States Steel Corp., announced on April 9 that the company has completed Army orders for 1,00,000 anti-aircraft projectiles 62 days ahead of schedule. Speeding its production schedules, the company will continue the manufacture of these shells as well as numerous other items essential to the war effort, the announcement added. Among other Army and Navy articles under production at Oil Well Supply Co. plants are breach and firing mechanisms; tank rings; ship and airplane castings; diesel-driven centrifugal pumps; housings for large Navy guns, and the machining of larger size shells.

Record Production-

Benjamin F. Fairless, President, on April 8 announced that the subsidiary companies of the corporation in March established all-time records in producing nearly 2,000,000 tons of blast furnace products and almost 2,600,000 tons of steel ingots and castings.

A new record in production of plates, vital to the war effort, was also made by the United States Steel subsidiaries in March when approximately 300,000 tons rolled off these mills.—V. 155, p. 1422.

United Wallpaper Factories, Inc.—New Comptroller—

A. Gordon Heitman has been appointed comptroller of this corporation. Prior to his appointment, he was an executive in the edible nut division of General Foods Sales Co., Inc., of New York—V. 155,

(J. B.) Van Sciver Co.-Initial Dividends-

The directors have declared initial quarterly dividends of \$1.25 per share on the class A preferred stock, 26 cents per share on the class B preferred stock and \$1.75 per share on the class C preferred stock, all payable April 15 to holders of record April 1.

Vertientes-Camaguey Sugar Co.-25-Cent Dividend-

The directors have declared a special dividend of 25 cents per share on the common stock, payable April 16 to holders of record April 6. This compares with 20 cents per share paid on Feb. 1, last, and 10 cents each on Feb. 1 and Aug. 1, 1941.—V. 155, p. 1320.

Virginia Public Service Co.—Protests Holding Annual Meeting-

Irma W. Jackson and Percival E. Jackson, counsel, representing certain preferred stockholders of the company, protested April 8 to W. E. Wood, Chairman, against the holding of the company's annual meeting on the grounds that preferred stockholders received no notice of such meeting. They likewise protested the recognition of voting rights of defunct common stock interest while recapitalization proceedings are pending before the Securities and Exchange Commission, and while directors fail to effect equitable distribution of voting rights.

Counsel also charges that present directors illegally hold office and give notice that officers and directors will be held liable for losses sustained through inaction on their part.—V. 155, p. 928.

Vulcan Corp.—Accumulated Dividend-

The company on March 31 paid a dividend of \$1.12½ per share on account of accumulations on the \$4.50 cumulative preferred stock, no par value, to holders of record March 20. Payments on this issue in 1941 were as follows: March 31, \$1.25; June 30, \$1.37½; and Sept. 30 and Dec. 31, \$1.25 each. Arrearages at Dec. 31, 1941, were said to amount to \$3.87½ per share.—V. 154, p. 583.

Wabash RR. Co.—Carloadings—

Week Ended— Loaded locally Received from connections	Apr. 4, '42	Mar. 7, '42	Apr. 5,'41
	5,875	5,763	6,093
	10,887	11,491	10,672
Total For the week ended March 28, 1 loaded.—V. 155, p. 1422.	16,762	17,254	16,770
	942 a total	of 16,406	cars were

Walgreen Co.-March Sales-

1942—Month—1941 1942—3 Mos.—1941 \$7,527,396 \$6,933,849 \$22,265,767 \$19,739,089 Period End. Mar. 31--V. 155, p. 1128.

Weinberger Drug Stores, Inc.—Pays Smaller Div.—

The corporation on April 1 paid a dividend of 12½ cents per share on the common stock, no par value, to holders of record March 26. Previously, regular quarterly distributions of 25 cents per share were made.—V. 154, p. 759.

Western Auto Supply Co.-March Sales-

Period End. Mar. 31-	1942-M	onth-1941	1942-3 Mos1941		
Retail sales Wholesale sales	\$3,126,000 2,450,000	\$2,181,000 1,943,000		\$6,005,000 5,304,000	
				0,001,000	
Combined sales	\$5,576,000	\$4,124,000	\$14,943,000	\$11,309,000	

Wichita Water Co Farnings

Years Ended Dec. 31—	1941	1940	1939
Operating revenues	\$645,897	\$607,992	\$596,770
Total expenses	328,226	317,186	305,790
Operating income	\$317,670	\$290,805	\$290,980 375
Gross income	\$317,670	\$290,805	\$291,355
	165,486	199,018	198,567
Net income	\$152,184	\$91,787	\$92,788

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$6,658,367; miscellaneous investments, \$1; cash in banks and on hand, \$163,255; accounts receivable, \$89,530; materials and supplies, \$84,101; prepayments, \$1,156; unamortized debt discount, premium (net) and expense, \$47,882; unamortized preferred stock commission and expense, \$3,690; other deferred charges, \$17,613; income accrued under contract, \$464,236; total \$7,529,836. total \$7 529 836

Liabilities—Funded debt, \$3,000,000; accounts payable, \$811,324; accrued interest, dividends and taxes, \$99,977; other current and accrued liabilities, \$24,315; customers' security and construction deposits, \$84,-348; reserve for depreciation and retirements, \$377,851; contributions in aid of construction, \$8,863; preferred stock, \$350,000; common stock, \$2,272,000; surplus arising from income accrued under contract, \$464,236; earned surplus, \$36,919; total, \$7,529,836.—V. 152, p. 3364.

Will & Baumer Candle Co., Inc.—Dividends—

The directors on April 8 declared two dividends of 10 cents each on the common stock, payable April 15 and May 15 to holders of record April 10 and May 8, respectively. A similar payment was made on Feb. 16 and March 18, last, and on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 155, p. 1224.

Wilson & Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of acquisitions on the \$6 cumulative preferred stock, payable May 1 to holders of record April 17. A similar distribution was made on Feb. 2, last, as compared with \$3 on Nov. 1, 1941.

The current dividend covers the period from Aug. 1, 1941, to Oct. 31, 1941.—V. 155, p. 368.

Wood, Alexander & James, Ltd.—Accumulated Div.— The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% first preferred stock, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 1, last, and in preceding quarters. Arrearages after the current payment will amount to \$38.50 per share, it is stated.—V. 154,

Woodward Iron Co Farnings

Woodward Hon Co.—Earnings		
Quarter Ended March 31-	1942	1941
*Net profit	\$397,337	\$551,897
Earnings per common share	\$1.18	\$1.65
*After charges and Federal income and excess		
vision for estimated excess profits taxes in 1942		to \$350,-
756 as compared to \$110,108 in 1941.—V. 155, p.	1224.	

(F. W.) Woolworth Co.-March Sales-

Period End. Mar. 31— 1942—Month—1941 1942—2 Mos.—1941 des ______\$30,266,063 \$26,436,274 \$86,077,190 \$72,110,930

40-Cent Dividend-

The directors have declared a dividend of 40 cents per share on the capital stock, payable June 1 to holders of record April 20. A like amount was paid on March 2, last, and on Sept. 2 and Dec. 1, 1941. which compares with 60 cents per share in previous quarters.-V. 155,

Yazoo & Mississippi Valley RR.—Earnings—

February-	1942	1941	1940	1939
Gross from railway	\$2,229,865	\$959,192	\$1,244,167	.\$1,026,699
Net from railway	1.103,470	102.537	432,053	236,421
Net ry. oper. income	881,382	*111.237	232,209	41,309
From Jan. 1-				
Gross from railway	4,275,871	2,262,140	2,429,261	2,132,339
Net from railway	1.914.419	501,210	716,007	484,933
Net ry. oper. income	1,445,966	76,937	295,838	79,615
*DeficitV. 155, p. 10	24.			

Zonith Radio Corn (& Subs) _ Earnings_

Zenith Radio Corp.	(or De	100.	Liant	unigo		
Nine Months Ended Jan. 3:	1		942 98,450	\$1,465		1940 \$598,852
*After depreciation, excise	taxes	and	reserve	s but	before	Federal

Note—For the 1942 period the profit after Federal income and excess profits taxes was \$1,033,343

To Pay \$1 Dividend-

The directors on April 8 declared a dividend of \$1 per share on the no par value capital stock, payable April 30 to holders of record April 20. A similar distribution was made on April 30, 1941, April 25, 1940, and April 24, 1939.

E. F. McDonald Jr., President, said that in view of the substantial amount of government business, on the books and anticipated, the company's volume for the fiscal year beginning May 1 may be more than triple that of the current period.—V. 154, p. 1732.